As filed with the Securities and Exchange Commission on January 17, 2025.

No. 333-

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

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

SailPoint Parent, LP
to be converted as described herein to a corporation named
SailPoint, Inc.
(Exact name of registrant as specified in its charter)

Delaware	7372	88-2001765
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

11120 Four Points Drive, Suite 100
Austin, TX 78726
(512) 346-2000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Chris Schmitt
General Counsel and Secretary
11120 Four Points Drive, Suite 100
Austin, TX 78726
(512) 346-2000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

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Michael P. Keeley, P.C.
Lanchi D. Huynh
Kirkland & Ellis LLP
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Chicago, IL 60654
(312) 862-2000

Nicole Brookshire
Roshni Banker Cariello
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

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

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

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

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

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

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

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

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

EXPLANATORY NOTE

SailPoint Parent, LP, the registrant whose name appears on the cover of this registration statement, is a Delaware limited partnership. Prior to effectiveness of this registration statement, SailPoint Parent, LP intends to convert into a Delaware corporation pursuant to a statutory conversion and change its name to SailPoint, Inc. as described in the section titled "Corporate Conversion" in the accompanying prospectus. In the accompanying prospectus, we refer to all of the transactions related to SailPoint Parent, LP's conversion to a corporation as the Corporate Conversion. As a result of the Corporate Conversion, the partners of SailPoint Parent, LP will become holders of shares of common stock of SailPoint, Inc. Shares of common stock of SailPoint, Inc. are being offered by the accompanying prospectus.

Unless the context otherwise requires, all references in the accompanying prospectus to the "Company," "SailPoint," "we," "us," "our" and similar terms refer to SailPoint Parent, LP and, where appropriate, its consolidated subsidiaries before the Corporate Conversion, and SailPoint, Inc. and, where appropriate, its consolidated subsidiaries from and after the Corporate Conversion.

Except as disclosed in the accompanying prospectus, the consolidated financial statements and other financial information included elsewhere in this registration statement are those of SailPoint Parent, LP and its consolidated subsidiaries and do not give effect to the Corporate Conversion. We do not expect that the Corporate Conversion will have a material effect on the results of our operations.

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

PROSPECTUS (Subject to Completion)
Issued , 2025

Shares



COMMON STOCK

SailPoint, Inc. is offering shares of its common stock. This is our initial public offering, and no public market currently exists for our shares. We anticipate that the initial public offering price of our common stock will be between $ and $ per share.

We intend to apply to list our common stock on the Nasdaq Global Select Market ("Nasdaq") under the symbol "SAIL ." *However, no assurance can be given that our listing application will be approved. If our listing application is not approved by Nasdaq, we will not be able to consummate this offering.*

Investing in our common stock involves risks. See "Risk Factors" beginning on page 22.

PRICE $ A SHARE

	Price to Public	***Underwriting Discounts and Commissions(1)***	***Proceeds to SailPoint, Inc., before expenses***
Per Share	*$*	*$*	*$*
Total	*$*	*$*	*$*

(1) See "Underwriting" for a description of the compensation payable to the underwriters.

We have granted the underwriters the right to purchase up to an additional shares of common stock at the initial public offering price less underwriting discounts and commissions solely to cover over-allotments, if any.

Immediately after this offering, assuming an offering size as set forth above, funds controlled by our principal stockholder, Thoma Bravo, will own approximately % of our outstanding common stock (or % of our outstanding common stock if the underwriters exercise their option to purchase additional shares in full). See "Risk Factors—Risks Related to This Offering and Ownership of Our Common Stock—Thoma Bravo controls us, and its interests may conflict with ours or yours in the future." As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. See "Management—Corporate Governance—Controlled Company Status."

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

The underwriters expect to deliver the shares of common stock against payment in New York, New York on , 2025.

MORGAN STANLEY *GOLDMAN SACHS & CO. LLC*

, 2025

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MISSION

Manage and **secure** dynamic access to critical applications and data for **every enterprise identity** with an **intelligent** and **unified platform**



$813MM
ARR[1]

30%
ARR YoY Growth[1,2]

2,895
Customers[3]

67%
YoY Growth of $1MM+ ARR Customers[1,2]

44
Rule of Metric[4]

114%
Dollar-Based Net Retention Rate[1]

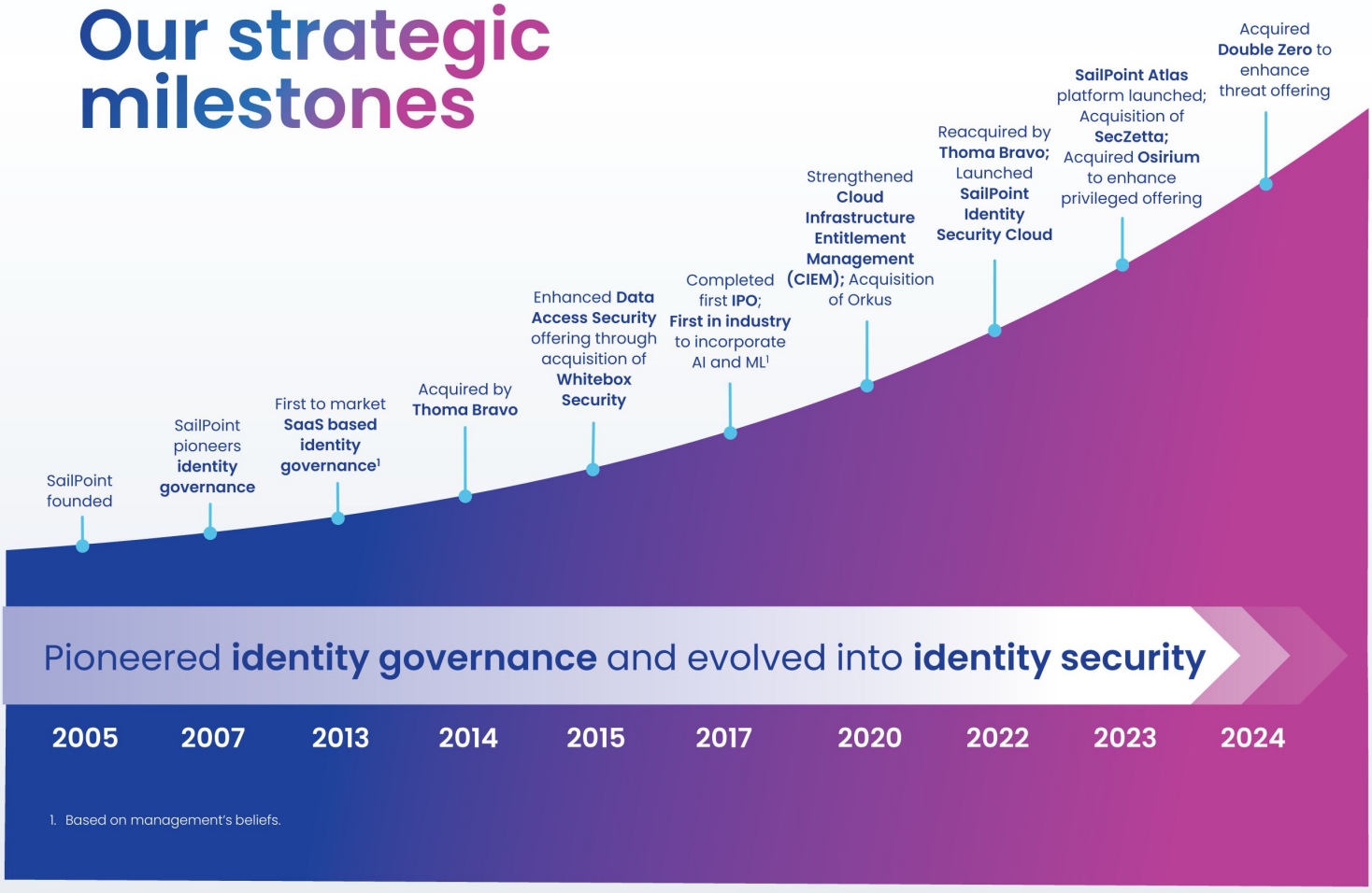
Note: All data as of October 31, 2024

1. For our definitions of Annual Recurring Revenue and Dollar-Based Net Retention Rate, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics."
2. "YoY Growth" is defined as the year-over-year growth of the applicable metric as compared to the metric at the same time in the prior fiscal year.
3. Customer count rounded down to nearest 5.
4. Based on the sum of ARR YoY Growth and LTM Adjusted Operating Margin as of FQ3 2025 ended October 31, 2024.

(Re)introducing SailPoint

WHAT IS THE SAME	WHAT IS DIFFERENT
Our mission	Explosion in data, applications, and types of identities
Our culture and values	Evolution from governance product to security platform
Strength of the identity market	Software to SaaS transformation
Market leading product and platform innovation	Expanded AI-enabled product portfolio

Our strategic milestones



1. Based on management's beliefs.

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We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you.

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

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

Through and including , 2025 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

BASIS OF PRESENTATION

SailPoint Parent, LP, the registrant whose name appears on the cover of the registration statement of which this prospectus forms a part, is a Delaware limited partnership. Prior to effectiveness of such registration statement, SailPoint Parent, LP intends to convert into a Delaware corporation pursuant to a statutory conversion and change its name to SailPoint, Inc. as described in the section titled "Corporate Conversion." As a result of such conversion, the partners of SailPoint Parent, LP will become holders of shares of common stock of SailPoint, Inc. Shares of common stock of SailPoint, Inc. are being offered by this prospectus.

SailPoint Parent, LP indirectly owns all of the capital stock of SailPoint Technologies Holdings, Inc. ("STHI"), a Delaware corporation that was previously traded on the New York Stock Exchange under the symbol "SAIL" from November 2017 until it was acquired by Thoma Bravo in the Take-Private Transaction in August 2022. SailPoint Parent, LP was formed in connection with the Take-Private Transaction to serve as a holding company and did not have previous operations. Accordingly, STHI is viewed as the predecessor to SailPoint Parent, LP, and this prospectus includes certain historical consolidated financial and other data for STHI for periods prior to the Take-Private Transaction. The consolidated financial statements included elsewhere in this prospectus present consolidated financial information of (i) STHI as the predecessor for periods prior to the Take-Private Transaction and (ii) SailPoint, LP as the successor for periods from and after the Take-Private Transaction. Except as otherwise disclosed, the consolidated financial statements and other financial information included elsewhere in this prospectus do not give effect to the Corporate Conversion. We do not expect that the Corporate Conversion will have a material effect on the results of our operations.

Following this offering, the Company will continue to be a holding company and, after the application of the net proceeds from this offering, its sole material asset will be the capital stock of its wholly owned direct and indirect subsidiaries, including STHI.

Unless otherwise noted or the context otherwise requires, as used in this prospectus:

- the "Company," "our company," "SailPoint," "we," "us" and "our" (i) for periods prior to the Take-Private Transaction, refer to STHI and, where appropriate, its consolidated subsidiaries, (ii) for periods from and after the Take-Private Transaction but prior to the Corporate Conversion, refer to SailPoint Parent, LP and, where appropriate, its consolidated subsidiaries, and (iii) after giving effect to the Corporate Conversion, refer to SailPoint, Inc. and, where appropriate, its consolidated subsidiaries;
- "common stock" refers to the common stock of the issuer;
- the "Corporate Conversion" refers to all of the transactions related to SailPoint Parent, LP's conversion from a Delaware limited partnership to a Delaware corporation, which will happen prior to the effectiveness of the registration statement of which this prospectus forms a part;
- the "issuer" refers to SailPoint, Inc.;
- the "Predecessor" refers to the Company in the periods prior to the Take-Private Transaction;
- the "Successor" refers to the Company in the periods from and after the Take-Private Transaction but prior to the Corporate Conversion;
- the "Take-Private Transaction" refers to Thoma Bravo's acquisition of STHI on August 16, 2022;
- "Thoma Bravo" refers to Thoma Bravo UGP, LLC, the ultimate general partner of the Thoma Bravo Funds, and, unless the context otherwise requires, its affiliated entities, including Thoma Bravo, L.P., the management company of the Thoma Bravo Funds; and
- the "Thoma Bravo Funds" refers to Thoma Bravo Executive Fund XIII, L.P., Thoma Bravo Fund XIII, L.P., Thoma Bravo Fund XIII-A, L.P., Thoma Bravo Executive Fund XV, L.P., Thoma Bravo Fund XV, L.P., Thoma Bravo Fund XV-A, L.P., Thoma Bravo Employee Fund, L.P., Project Hotel

California Co-Invest Fund, L.P., Thoma Bravo Co-Invest Opportunities XV-1, L.P., Thoma Bravo Co-Invest Opportunities XV-3, L.P., and Project Quail Opportunities, L.P.

All information in this prospectus assumes the following unless otherwise indicated:

- the effectiveness of the Corporate Conversion prior to the consummation of this offering;
- an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus; and
- no exercise by the underwriters of their option to purchase up to additional shares of common stock from us.

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Letter from our CEO and founder

Not many founding CEOs find themselves in a position to introduce their company to the public market for a second time, but I am grateful to be able to do precisely that and want to again thank you for considering an investment in our company. SailPoint has evolved as a company, as has the market we operate in, so I thought it would be helpful to share not just who SailPoint is today, but how we have evolved and enhanced our business and our offerings since our first IPO in 2017.

Let's start with what remains the same:

Our mission: While we might use different words to capture our company ethos, the belief underpinning our mission remains the same. We believe that identity security is at the absolute core of enterprise security. To that end, we exist to help enterprises around the globe simplify and automate the process of managing and securing all enterprise identities and their access to critical applications and data.

Our culture and values: I feel immense pride that in our nearly twenty years in business, SailPoint's culture has proven to be meaningful and resilient. We are well-known in the industry for our integrity, our innovation, our impact, and our focus on individuals. These words form our "Four I" core values, and we strive to live them out every day in our interactions with our entire ecosystem, including customers, partners, industry influencers, investors, and each other.

Successful strategy and strong execution: We understand the sophisticated and complex identity challenges that enterprises face worldwide and have demonstrated our adaptability in pivoting to address emerging threats. From the evolution of what defines an "identity" (moving beyond our initial focus on employees to embrace non-employees and even machine identities), to understanding the criticality of protecting not only access to applications but also the rapidly growing amount of enterprise data that emanates from those applications, we have continued to evolve in our ability to help our customers keep pace with the velocity of change they face every day in their businesses. Because of our deep understanding of this market, our commitment to building world-class enterprise-class technology, and our consistently strong execution, we have become a clear leader in our market.

Strength of the identity market: At the time of our last IPO, identity security was increasingly being seen as essential to securing the enterprise. Today, we believe that view among CIOs and CISOs worldwide has amplified considerably. According to the Identity Defined Security Alliance, 90% of organizations surveyed experienced an identity-related incident in 2023. Enterprises now recognize that taking an "inside out" or "identity centric" approach to enterprise security is critical. As a result of this new reality, we believe demand for identity security solutions has continued to build in the years since our first IPO.

Now, what's different about the SailPoint of today versus the SailPoint of 2017?

Software to SaaS transformation: We were in the early stages of our SaaS transformation during our first foray into the public markets. This SaaS transformation accelerated during the pandemic as organizations needed to digitize their operations quickly. We believe that embracing identity security enabled our customers to adopt new technologies including "work from anywhere, from any device" tools in a secure, efficient way. Today, our SaaS transformation is substantially complete, with the majority of our customer base using our SaaS solution, the bulk of all new customers choosing our SaaS solution, and many of our self-hosted customers in the process of or considering migrating to our SaaS solution.

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Transformation from governance to security: When we founded SailPoint in 2005, our initial product offering was primarily focused on governance. Customers were asking "How do I manage the 'who has access to what' question across the business?" It wasn't so much about protecting that access but understanding and managing or "governing" that access. The predominant belief today is that not just managing but securing identities and their access to applications and data is critical to enterprise security. It takes just one compromised identity or access point to unravel the security of a business – and we believe that this market, and the perception of its criticality, has evolved substantially in the last handful of years.

Explosion in AI: Enterprises today are adopting AI to accelerate decision making, drive operational efficiency and reduce headcount demands. AI wasn't nearly as prevalent back in 2017, yet we at SailPoint were an early-mover in our industry. We recognized the power that AI could have on identity security, from speeding up and streamlining the administration of identity security policy to infusing analytics and intelligence into identity and access decisions. Today, we believe that AI-enabled identity security is the best path forward for enterprises that can no longer keep up with the speed and complexity surrounding identity and access issues in their organizations.

With this context in mind, let me share what we are doing at SailPoint today to address enterprise security through the lens of identity.

From a product portfolio standpoint, we deliver comprehensive solutions that address the volume of identities under management, the velocity of change happening across the digital landscape and the inherent complexity of the variety of identities, technologies, and types of access required to keep organizations running smoothly, efficiently, and securely.

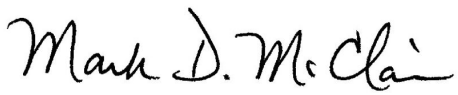
From a management perspective, our team has never been stronger. We've enhanced and expanded our senior management team by attracting new leaders from across the industry who bring new skills and perspectives to complement our established leaders. I remain a firm believer that "none of us is as good as all of us," which fuels our focus on attracting and retaining the industry-leading talent that we believe is represented in our leadership team today.

And, from an execution perspective, our focus on consistent, strong execution remains, but we now deliver on a larger scale. We continue to attract the world's most respected and well-known organizations as SailPoint customers. We now count half of the Fortune 500 and 25% of the Forbes Global 2000 as customers who have chosen to put their trust in SailPoint to protect their organizations from identity-based threats. We have built a best-in-class ecosystem with some of the world's best and brightest partners, which includes over 1 million skilled professionals that can offer and implement our solutions globally. Our partnerships with leading technology partners, system integrators, value-added resellers, and managed security service providers help extend our reach and provide the most complete identity security solution to our customers.

In closing, I am more optimistic than ever about our future path at SailPoint. This market is dynamic and evolving and I believe our depth of knowledge within identity is unmatched. Our technology is built on a unified, intelligent, and powerful platform that is designed to keep up with enterprise demand and ensure our customers are well-positioned for the changes that undoubtedly lie ahead. Finally, our team is committed, convictional, and prepared to continue delivering world-class solutions and services to the benefit of our customers and key stakeholders alike.

With that, I hope you'll join us on this new chapter in our journey.

Sincerely,



Mark McClain
CEO and Founder

SailPoint

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. For a more complete understanding of us and this offering, you should read and carefully consider the entire prospectus, including the more detailed information set forth under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus. Some of the statements in this prospectus are forward-looking statements. See "Forward-Looking Statements."

Our Vision

Our vision is to manage and secure dynamic access to critical applications and data for every enterprise identity with an intelligent and unified platform.

Overview

SailPoint delivers solutions to enable comprehensive identity security for the enterprise. We do this by unifying identity data across systems and identity types, including employee identities, non-employee identities (which include contractors, consultants, and partners), machine identities (autonomous non-human users such as application level accounts, infrastructure accounts, Internet of Things ("IoT") devices, application programming interface ("API") accounts, and bots), and artificial intelligence ("AI") agents. Our software as a service ("SaaS") and customer-hosted offerings leverage intelligent analytics to provide organizations with critical visibility into which identities currently *have* access to which resources, which identities *should* have access to those resources and *how* that access is being used. Our solutions enable organizations to establish, control, and automate policies that help them define and maintain a robust security posture and achieve regulatory compliance. Powered by AI, our solutions enable organizations to overcome the scale and complexity of managing identities in real-time across dynamic, complex information technology ("IT") environments.

The evolving threat landscape requires a more comprehensive identity security approach than ever before. The number of cyber attacks continues to increase at an accelerating rate, fueled in part by the adoption of AI by threat actors. In 2023, 90% of organizations surveyed experienced an identity-related incident according to the Identity Defined Security Alliance ("IDSA"). In June 2024, a significant volume of data was stolen via compromised login credentials from customers of a data warehouse, including data from a large ticketing company and a major bank. Hacking groups extensively use compromised identities in their operations, conducting spear-phishing campaigns to access email accounts, harvesting multifactor authentication ("MFA") codes and leveraging compromised service accounts to infiltrate victims. Once compromised, insufficiently governed identities enable attacks to access sensitive applications and data, presenting a significant risk to organizations.

Identity security is complicated by an evolving and increasingly complex IT environment. Increasingly distributed and remote workforces, the proliferation of infrastructure as a service ("IaaS") and SaaS applications and an explosion of data have significantly contributed to this new IT paradigm. Non-employee and machine identities, AI-enabled or otherwise, are driving a significant expansion in the number and scope of identities that organizations must manage.

Organizations lack both the people and expertise needed to manage complex ecosystems, and the personnel and skills gap is widening as identity sprawl continues to proliferate. These factors are further exacerbated by regulatory trends toward greater data privacy requirements, leading organizations to demand more effective solutions for managing identity and data security risk.

We believe identity is core to enterprise security. We pioneered the market for enterprise identity governance almost two decades ago, and our leadership in the sector has been recognized by independent research firms, including Gartner, Forrester, and KuppingerCole. From this foundation, we have evolved our offerings to address the most challenging dimensions of identity security today.

Since SailPoint was last a public company, we continued to execute on our ambitious strategy to remain at the forefront of innovation in enterprise security by transforming our product offerings into the SailPoint Identity Security Cloud built on our unified Atlas platform. We accelerated the transition of our product offerings to be consumed as a cloud-native SaaS offering to meet our customers where they are in their digital transformation journey. We expanded the breadth of our Identity Security Cloud from our foundational strength in enterprise identity governance for human identities, to now cover all types of identities and a broad range of identity security use cases. Our strategic transformation has increased our long-term relevance with customers while meaningfully expanding our total addressable market.

Today, we offer a range of solutions to meet the varied needs of our customers across multiple deployment options, including Identity Security Cloud, our SaaS-based cloud solution built on our unified platform, Atlas, and IdentityIQ, our customer-hosted identity security solution. These solutions are designed to enable our customers to make more effective decisions regarding access, improve security processes, and provide them with a deeper understanding of identity and access.

Our solutions are underpinned by several key differentiators:

- Our modular, extensible, and scalable Atlas platform, with its unified architecture and deep integration capability, provides us with the foundation for continued product innovation;
- Our Identity Cube provides a 360-degree view of every enterprise identity, enabling a multidimensional approach to access management that encompasses various aspects of identity, such as attributes, entitlements, and effective permissions; and
- Our use of AI and automation throughout our platform enhances decision-making, accelerates risk detection, and delivers seamless integrations.

Our customers include many of the world's largest and most complex organizations, including large enterprises across all major verticals and governments. Our go-to-market approach consists primarily of tailored customer engagement strategies by market segment, which we believe is critical to ensuring successful implementation and ongoing customer success. Most new customers purchase one of our SaaS suites. We focus on expanding our customer relationships over time with significant up-selling and cross-selling opportunities, including suite upgrades and additional products.

In recent years, we have transitioned our business to a subscription model. This transition is substantially complete with subscription revenue, which consists primarily of SaaS, maintenance, and term subscriptions, comprising 89% and 92% of our total revenue for the year ended January 31, 2024 and the nine months ended October 31, 2024, respectively. As of October 31, 2024, our annual recurring revenue ("ARR") was $813.2 million, reflecting an increase of 30% compared to October 31, 2023. Of the 30% increase in ARR, approximately 16% was attributable to new customers and approximately 3% was attributable to migrations from our customer-hosted solutions (primarily maintenance on previously sold perpetual licenses as well as term subscriptions) to our SaaS solution. Today, our go-to-market motion is focused primarily on our SaaS solution and the growth in our ARR is primarily driven by an increase in SaaS ARR. As of October 31, 2024, our SaaS ARR was $485.7 million, reflecting an increase of 40% as compared to $346.0 million as of October 31, 2023. Of the 40% increase in SaaS ARR, approximately 24% was attributable to new customers and approximately 8% was attributable to migrations from our customer-hosted solutions (primarily maintenance on previously sold perpetual licenses as well as term subscriptions) to our SaaS solution.

Our transformation has led to rapid growth while increasing the visibility and predictability of our financial model. As of January 31, 2022, 2023, and 2024, our ARR was $374.6 million, $520.1 million, and $681.8 million, respectively, representing year-over-year growth of 44%, 39%, and 31%, respectively. As of January 31, 2022, 2023, and 2024, our SaaS ARR was $166.9 million, $266.6 million, and $388.3 million, respectively, representing year-over-year growth of 83%, 60%, and 46%, respectively.

For the fiscal year ended January 31, 2022 (Predecessor), period from February 1, 2022 to August 15, 2022 (Predecessor), period from August 16, 2022 to January 31, 2023 (Successor), fiscal year ended January 31, 2024 (Successor), and nine months ended October 31, 2024 (Successor):

- Our revenue was $450.0 million, $276.2 million, $276.7 million, $699.6 million, and $621.5 million, respectively.
- Our gross profit margin was 74%, 70%, 58%, 60%, and 64%, respectively.
- Our adjusted gross profit margin was 78%, 73%, 77%, 77%, and 78%, respectively.
- Our subscription gross profit margin was 81%, 78%, 64%, 67%, and 69%, respectively.
- Our adjusted subscription gross profit margin was 85%, 81%, 83%, 84%, and 84%, respectively.
- Our operating margin was (13%), (52%), (62%), (48%), and (26%), respectively.
- Our adjusted operating margin was 3%, (7%), 3%, 8%, and 14%, respectively.
- Our net loss was $(63.2) million, $(149.2) million, $(183.3) million, $(395.4) million, and $(235.7) million, respectively.

Adjusted gross profit margin, adjusted subscription gross profit margin, and adjusted operating margin are non-GAAP financial measures. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures” for our definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures, a discussion of the limitations of these non-GAAP financial measures, and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. generally accepted accounting principles (“GAAP”).

Industry Background

Several factors are causing organizations to transform their approach to identity security and adopt a comprehensive identity security strategy, including:

- *Organizations are Increasingly Being Targeted by Cyber Attackers Exploiting Identity-Related Vulnerabilities.* Continued advances in cyber attack techniques, including the use of AI, and refinements to other proven approaches, such as spear-phishing and social engineering, have enabled attackers to launch more sophisticated and effective identity-focused attacks at an unprecedented scale. Innovations in AI, such as advanced voice cloning, video cloning, and algorithmic password hacking, have led to increased customer attention to security around identity-centric channels vulnerable to attacks of this nature. According to IDSA, 90% of organizations experienced an identity-related breach in 2023, with 28% of organizations surveyed experiencing a breach involving compromised privileged identities. Identity-related breaches, such as account compromise and phishing, are typically the first step used by advanced persistent threat perpetrators.
- *Identity Security is Mission-Critical to Minimizing an Organization’s Attack Surface.* The proliferation of cyber attackers exploiting identity-related vulnerabilities has led to the elevation of identity security from what was historically a compliance and audit-driven function to what is now a core pillar of a modern security posture. The evolving threat landscape has made identity security a top consideration for Chief Information Officers (“CIOs”), Chief Information Security Officers (“CISOs”), and boards. According to IBM’s Cost of a Data Breach Report 2024, the global average cost of a data breach in

2024 is nearly $5 million, and according to IDSA's 2024 Trends in Identity Security report, 73% of companies surveyed cite identity security as a top three security priority. However, many organizations do not have a comprehensive identity strategy. A survey done by KuppingerCole in August 2024 found that only 40% of companies have a comprehensive identity security posture.

- *IT Environments are Increasingly Complex.* Organizations are undergoing a monumental IT shift that includes the move to cloud, hybrid, and multi-cloud environments. Combined with the rise of distributed workforces and the consumerization of enterprise software, these factors have significantly expanded the scope of infrastructure and the number of third-party applications and vendors that organizations must manage and secure. The increasing complexity of the IT environment and growth in the number and types of applications and identities that organizations must manage has led to a proliferation of over-access and over-provisioning, which greatly increases the attack surface and the potential damage of cyber attacks occurring from compromised identities accessing infrastructure, applications, and data.
- *Advances in Technology and Connectivity are Accelerating the Growth in the Number and Type of Identities*. Historically, organizations have solely focused on managing employee identities. However, as organizations outsource and adopt new technologies, there has been a dramatic rise in non-employee identities (which include contractors, consultants, and partners), machine identities (which are autonomous non-human users such as application level accounts, infrastructure accounts, IoT devices, API accounts, and bots), and AI agents. The advancement of generative AI technology has the potential to significantly expand the number of machine identities via AI agents, autonomous intelligent systems performing tasks without human intervention, a new category of identities that must be managed in order to prevent them from being used by threat actors to breach organizations. We estimate that only a fraction of identities are currently governed. This lack of coverage, combined with the growing number of identities, makes it difficult to address the full breadth of potential vulnerabilities now and in the future.
- *Data is Growing Exponentially and Sprawling Beyond the Bounds of Traditional Applications.* As a result of ongoing digital transformation, the volume of structured and unstructured data within organizations is growing exponentially. According to International Data Corporation ("IDC"), structured and unstructured data is projected to grow within organizations at a compound annual growth rate of 30% from 2023 to 2028. The confluence of these factors has resulted in the creation of highly sensitive critical data repositories where it is paramount to limit access to only authorized identities.
- *Organizations Face a Lack of Resources and Expertise to Implement and Manage a Comprehensive Identity Strategy.* While organizations are increasingly prioritizing identity security, they face challenges in implementing an identity security strategy due to the shortage of cybersecurity professionals. According to the International Information System Security Certification Consortium ("ISC2"), a cybersecurity training and certification organization, in 2023, the gap between the number of cybersecurity workers needed and the number who are available increased by approximately 448,000, or 12.6%, year-over-year.
- *The Evolving Regulatory Landscape Further Underscores the Need for a Holistic Identity Security Strategy.* The regulatory landscape is rapidly evolving. Since 2010, the number of identity-related regulations has grown seven-fold globally. As regulatory agencies heighten their focus on improving and enforcing strict data guardrails, remaining compliant has become a chief concern among organizations. Motivated by both regulatory requirements and financial consequences, organizations are turning to identity security solutions that simplify compliance and audit processes.

Limitations of Existing Solutions

Legacy and homegrown identity solutions face numerous inherent limitations in meeting the requirements of the evolving identity landscape and today's complex IT environment, which include:

- *Insufficient Visibility Across the IT Environment Due to Limited Connectivity.* Existing identity solutions lack the ability to comprehensively address the unique IT environment of each organization. Without full connectivity to all applications and tools, organizations are unable to fully govern their environment, significantly expanding the exposed attack surface.
- *Inability to Address the Breadth and Scale of All Identities.* As the nature of an identity within a modern organization evolves, existing solutions are incapable of addressing the billions of identity permutations this can potentially create, limiting an organization's ability to collect and analyze the data they need to enforce policy.
- *Inefficiency of Maintaining Identity Security Posture due to Lack of Automation.* To maintain a robust identity security posture, an organization must continuously monitor and maintain all of its employee, non-employee, and machine identities, which can number from the hundreds to the millions. In solutions lacking automation capabilities, the process of managing identities is highly manual, time-consuming, and error-prone, resulting in significant inefficiency and heightened risk.
- *Inability to Dynamically Adjust Identity Policy due to a Lack of Advanced Analytics.* The roles and application access requirements of identities in the modern organization are dynamic. Existing solutions, however, are not capable of accounting for, and adapting to, situational context. Without advanced analytics and machine learning ("ML") capabilities, organizations are confined to static identity frameworks that result in default over-provisioning of sensitive applications and rights.
- *Inability to Address Evolving Customer Needs Due to Lack of Extensibility in Existing Solutions.* While the scope of identity security continues to expand, existing solutions lack the extensible architecture required to address these processes within a single platform. As a result, organizations must either purchase discrete solutions from a legacy vendor or create a patchwork of point solutions from several vendors to address their identity security needs.
- *High Total Cost of Ownership.* Legacy and homegrown solutions typically require significant investment in hardware and software updates, ongoing support, and specialized personnel to manage and troubleshoot issues. The high costs of these solutions limit organizations from utilizing effective identity procedures.

Our Solutions

We believe identity is core to enterprise security. During our nearly 20-year history, we have continuously evolved our offerings to address the most pressing challenges in identity security.

We offer multiple identity solutions to meet the diverse needs of our customers across a full range of deployment options:

- The SailPoint Identity Security Cloud, which is built on our unified Atlas platform and enables organizations to consume our identity solution as a SaaS offering.
- IdentityIQ, which is our customer-hosted identity security solution and meets the needs of organizations that are not able or ready to implement a SaaS solution.



Our solutions address nearly all types of systems and identities, including data and applications, employee identities, non-employee identities and machine identities, and enable smarter access decisions, improve business processes, and provide deeper understanding of identity and access.

Key Benefits of Our Solutions

The key benefits of our solutions for our customers include:

- *Comprehensive Connectivity and Integration, Providing Visibility and Control Over the Entire IT Ecosystem.* Our solutions enable organizations to connect identities to the appropriate applications and data across their IT environment with pre-built connectors for a wide range of commercial software products from providers such as Epic, Microsoft, Oracle, Salesforce, SAP, ServiceNow and Workday. As a result, our solutions provide organizations with comprehensive visibility and control over the entire identity ecosystem.
- *Addresses the Expanding Scope of Identity Types, Resulting in Comprehensive Identity Security.* Our solutions enable organizations to adapt to the expanding scope and complexity of all enterprise identity types, including employee, non-employee, and machine identities, as well as provide a dynamic view of each identity's risk. Our unified data model, the Identity Cube, provides our customers with visibility into and management for the full, dynamic, and expanding range of parameters (e.g., role, job type and current security posture) that comprise a single identity. Additionally, the scalable architecture of our platform enables our solutions to handle the billions of potential identity permutations created by these parameters, while maintaining high levels of performance.
- *Efficient Management of Identities Through Workflows and Automation, Improving Security While Lowering Total Cost of Ownership.* With purpose-built, identity-specific workflows and robust automation capabilities, our solutions enable organizations to adopt a real-time approach to identity security. Our low-code/no-code approach to streamlining and automating workflows enables business users and security professionals within organizations to address the massive volume and complexity of processes required for managing enterprise identities.
- *Dynamic Enforcement of Identity Security Policies Enabled by Advanced Analytics and AI.* Our solutions leverage advanced analytics, AI, and ML to enable the risk-based and policy-driven governance of enterprise identities and to enable our customers to maintain regulatory compliance.
- *Provides a Single, Unified Solution for a Broad and Expanding Range of Identity Security Capabilities.* We believe our platform provides a single, unified solution to manage an organization's identity

security posture through a single pane of glass, eliminating the need for organizations to purchase discrete solutions from a legacy vendor or create a patchwork of point solutions from several vendors.

- *Lower Total Cost of Ownership.* Over time, our comprehensive identity solutions result in lower total cost of ownership by reducing the human and technology resources needed to implement and maintain legacy technology and manage manual identity processes and by limiting the impact of a breach.

Our Competitive Strengths

Our competitive strengths include:

- *Commitment to Expertise in Identity Security.* We pioneered the identity-centric approach to enterprise security. Our depth of experience has positioned us to continue to define the next generation of identity security. Our leadership in the sector has been recognized by independent research firms, including Gartner, Forrester, and KuppingerCole.
- *Commitment to Innovation.* Innovation is one of our core values. From our beginnings in on-premises software, we have pushed into cloud, multi-cloud, and hybrid environments and continually expanded our product offerings. We believe our Identity Security Cloud, based on our Atlas platform, was the first in the industry to integrate AI and ML.
- *Extensive Partner Ecosystem that Expands our Reach.* We have built a robust ecosystem, which includes numerous skilled professionals that can offer and implement our solutions in more than 50 countries. Our partnerships help extend our reach through channel sales and platform functionality, and we believe this enables us to provide the most complete identity security solution to our customers.
- *Dedication to Long-Term Customer Success.* Our proactive approach and prescriptive path for customers support their deployment of our solutions, and our focus on innovation helps our customers on their ongoing journey to adopt a more robust security posture. Our customer success efforts have resulted in a dollar-based net retention rate of 114% as of October 31, 2024.
- *A Deeply Engaged Community.* We have built a highly engaged community of over 100,000 members, including our partners, customers, non-customers, and developers. These members have demonstrated strong levels of engagement, and a growing number have reached, and continue to maintain each quarter, our difficult-to-achieve Community Ambassador status.
- *Culture.* We consider a healthy organizational culture the foundation for our long-term success. We continuously invest in the employee experience, which has allowed us to retain approximately 95% of our identified top talent in the last two years. Our investment in our team delivers real business value and helps win business the right way, by offering creative solutions that address real customer problems.

Our Market Opportunity

The increasing prevalence of identity-related breaches and continued advances in cyber-attack techniques is prompting organizations to transform their approach to identity security. At the same time, the growing complexity of the enterprise IT environment coupled with the shift to cloud and hybrid environments has made identity security more challenging. Our solutions are designed to address the challenges of all enterprises and mid-market organizations in adopting a comprehensive identity security strategy.

We estimate our market opportunity is approximately $55 billion in 2024. We calculate this figure using the total number of global companies with 100 or more employees, which we determined by referencing independent industry data from the S&P Capital IQ database. We then segment these companies into three cohorts based on the number of employees: companies that have between 100 and 999 employees, companies that have between 1,000

and 4,999 employees, and companies with 5,000 or more employees. We then multiply the number of companies in each cohort by the average ARR per customer in the corresponding employee count cohort. Average ARR per customer for each employee count cohort is calculated as the ARR attributable to customers in each cohort who subscribe to our Standard, Business, and Business Plus SaaS suites as of July 31, 2024, divided by the number of customers in that cohort who subscribe to a SaaS suite as of July 31, 2024. Our market opportunity estimate assumes that all companies within each cohort would subscribe to our solutions at the same level as our existing customers in such cohort; however, our actual market opportunity will vary depending on the adoption of our solutions by companies and the purchase levels of such companies once they have subscribed to our solutions.

We believe that we are currently underpenetrated in our existing customer base. We expect our estimated market opportunity will continue to grow as customers expand their usage of our solutions by adopting additional products.

For information regarding assumptions and limitations relating to our market opportunity, see "Risk Factors—Risks Related to Our Business and Industry—Our estimated market opportunity and forecasts of our market and market growth may prove to be inaccurate. Moreover, even if our estimate of the market size is accurate, there can be no assurance that we will serve a significant portion of the market, and even if our estimated market opportunity achieves the forecasted growth, there can be no assurance that our business will grow at similar rates or at all."

Growth Strategies

The following are key elements of our growth strategy:

- *Drive New Customer Growth.* We believe we have a significant opportunity to accelerate the growth of our customer base by enhancing our marketing efforts, increasing our sales capacity and productivity, and expanding and further leveraging our use of channel partners.
- *Expand Existing Customer Relationships.* Our customer base of approximately 2,895 organizations, as of October 31, 2024, provides significant expansion opportunities. As our customers adopt new technologies and implement more comprehensive identity security strategies, we see a substantial opportunity to increase our relationships with existing customers through the increased adoption of our solutions.
- *Continue to Leverage and Expand Network of Partners and Alliances.* We see a significant opportunity to increase the number of customers we can serve through our systems integrator and managed security service provider ("MSP") partnerships. Additionally, our technology alliance partners help us extend our reach throughout a customer's IT environment.
- *Expand our Global Footprint.* Today, we offer our solutions in more than 60 countries. During the year ended January 31, 2024 and the nine months ended October 31, 2024, we generated 32% of our revenue from outside of the United States. In comparison, IDC forecasts approximately 50% of worldwide spending on security products in 2024 will be generated in markets outside of the United States, presenting a significant opportunity to deepen our existing global footprint and drive incremental sales.
- *Continue to Innovate and Expand our Portfolio.* We recently launched new offerings in non-employee and risk management, data access security, access risk management and cloud infrastructure entitlement management. We are investing in AI, both to increase the capabilities of our solutions, as well as to help our customers protect their organizations while adopting AI for their own use cases.

Recent Developments

Presented below are certain preliminary estimates of selected key business metrics as of the year ended January 31, 2025. The following information reflects our preliminary estimates with respect to such data based

on currently available information. These estimated metrics should not be viewed as a substitute for our financial statements prepared in accordance with GAAP included in this prospectus. In particular, ARR and SaaS ARR should be viewed independently of revenue and subscription revenue, respectively, as operating metrics that are not intended to be combined with or to replace revenue or subscription revenue, respectively, or as a forecast of future revenues. Further, our preliminary estimates below are not necessarily indicative of the metrics to be expected for any future period as a result of various factors, including, but not limited to, those discussed in "Risk Factors" and "Forward-Looking Statements." This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

As of the year ended January 31, 2025, we expect:

- ARR of $ million to $ million, and
- SaaS ARR of $ million to $ million.

During the fourth quarter of the fiscal year ended January 31, 2025, we continued to experience . This impact was offset by . Management considers ARR and SaaS ARR as key metrics for gauging the health and growth of our subscription business.

Risk Factor Summary

There are a number of risks related to our business, this offering, and our common stock that you should consider before you decide to participate in this offering. Some of the principal risks related to an investment in our company include the following:

- We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth.
- Our future revenues and operating results will be harmed if we are unable to acquire new customers, if our customers do not renew their arrangements with us, if we are unable to expand sales to our existing customers, or if we are unable to develop new solutions that achieve market acceptance.
- If the market for identity security solutions does not grow, our ability to grow our business and our results of operations may be adversely affected.
- If we are unable to maintain successful relationships with our channel partners, our ability to market, sell, distribute, and implement our solutions will be limited, and our business, financial condition, and operating results would be adversely affected.
- Our quarterly results fluctuate significantly and may not fully reflect the underlying performance of our business.
- Our sales cycle is long and unpredictable, and our sales efforts require considerable time and expense.
- We face intense competition in our market, both from larger, well-established companies and from emerging companies, and we may lack sufficient financial and other resources to maintain and improve our competitive position.
- We anticipate that our operations will continue to increase in complexity as we grow, which will add additional challenges to the management of our business in the future.
- If we are not able to maintain and enhance our brand or reputation as an industry leader and innovator, our business and operating results may be adversely affected.
- Our estimated market opportunity and forecasts of our market and market growth may prove to be inaccurate. Moreover, even if our estimate of the market size is accurate, there can be no assurance that

we will serve a significant portion of the market, and even if our estimated market opportunity achieves the forecasted growth, there can be no assurance that our business will grow at similar rates or at all.

- Our success depends on the experience and expertise of our senior management team and key employees. If we are unable to hire, retain, train, and motivate our personnel, or to maintain our corporate culture, our business, operating results, and prospects may be harmed.
- Our introduction and use of AI, and the integration of AI with our solutions, may not be successful and may present business, compliance, and reputational challenges, which could lead to operational or reputational damage, competitive harm, legal and regulatory risk, and additional costs, any of which could adversely affect our business, financial condition, and results of operations.
- Our ability to introduce new identity security solutions and features is dependent on adequate research and development resources and our ability to successfully complete acquisitions. If we do not adequately fund our research and development efforts or complete acquisitions successfully, we may not be able to compete effectively, and our business and results of operations may be harmed.
- Cyber attacks or other cybersecurity breaches, incidents, or disruptions with respect to our networks, systems, or applications, including unauthorized access to, or disclosure or other processing of, our proprietary, confidential, or sensitive information, including personal information, could disrupt our operations, compromise sensitive information related to our business or personal information processed by us or on our behalf, and expose us to liability, which could harm our reputation and adversely affect our business, financial condition, and results of operations, and as we grow, we may become a more attractive target for cyber attacks.
- Interruptions, outages, or other disruptions affecting the delivery of our SaaS solution, or any of the third-party cloud-based systems that we use in our operations, may adversely affect our business, operating results, and financial condition.
- Real or perceived errors, failures or disruptions in our platform and solutions could adversely affect our customers' satisfaction with our solutions and/or our industry reputation and business could be harmed.
- We have a substantial amount of indebtedness, which could adversely affect our financial condition and ability to operate our business.
- Thoma Bravo controls us, and its interests may conflict with ours or yours in the future.

These and other risks are more fully described in the section titled "Risk Factors" in this prospectus. If any of these risks actually occurs, our business, financial condition, results of operations, cash flows, and prospects could be materially and adversely affected. As a result, you could lose all or part of your investment in our common stock.

Our Principal Stockholder

Thoma Bravo is one of the largest software-focused investors in the world, with approximately $160 billion in assets under management as of June 30, 2024. Through its private equity, growth equity, and credit strategies, the firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging Thoma Bravo's deep sector knowledge and strategic and operational expertise, the firm collaborates with its portfolio companies to implement operating best practices and drive growth initiatives. Over the past 20+ years, the firm has acquired or invested in more than 490 companies representing approximately $265 billion in enterprise value (including control and non-control investments). The firm has offices in Chicago, London, Miami, New York, and San Francisco.

In connection with this offering, we will enter into a director nomination agreement (the "Director Nomination Agreement") with Thoma Bravo that provides Thoma Bravo the right to designate nominees to our

board of directors (our "Board"), subject to certain conditions. The Director Nomination Agreement will provide Thoma Bravo the right to designate: (i) all of the nominees for election to our Board for so long as Thoma Bravo beneficially owns 40% or more of the total number of shares of our common stock beneficially owned by Thoma Bravo upon completion of this offering, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split, or similar changes in our capitalization (such number of shares as may be adjusted, the "Original Amount"); (ii) a number of directors (rounded up to the nearest whole number) equal to 40% of the total directors for so long as Thoma Bravo beneficially owns at least 30% and less than 40% of the Original Amount; (iii) a number of directors (rounded up to the nearest whole number) equal to 30% of the total directors for so long as Thoma Bravo beneficially owns at least 20% and less than 30% of the Original Amount; (iv) a number of directors (rounded up to the nearest whole number) equal to 20% of the total directors for so long as Thoma Bravo beneficially owns at least 10% and less than 20% of the Original Amount; and (v) one director for so long as Thoma Bravo beneficially owns at least 5% of the Original Amount. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

Upon completion of this offering, Thoma Bravo will beneficially own approximately % of our common stock (or % of our common stock if the underwriters exercise their option to purchase additional shares in full) and will therefore be able to control all matters that require approval by our stockholders, including changes to our organizational documents and approval of acquisition offers and other significant corporate transactions. Thoma Bravo's interests may not coincide with the interests of our other stockholders. Additionally, Thoma Bravo engages in a broad spectrum of activities, including investments in our industry generally. In the ordinary course of its business activities, Thoma Bravo may engage in activities where its interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. See "Risk Factors—Risks Related to This Offering and Ownership of Our Common Stock—Thoma Bravo controls us, and its interests may conflict with ours or yours in the future."

In connection with our entry into the Credit Facilities (as defined below) on August 16, 2022, Thoma Bravo acquired $50.0 million of our Term Loan (as defined below), and as of , Thoma Bravo owned $ million of our Term Loan. We expect to use a portion of the net proceeds from this offering to repay a portion of our Term Loan. As a result, Thoma Bravo will receive a portion of the net proceeds from this offering. Based upon our estimated receipt of net proceeds from this offering of approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), we expect that Thoma Bravo will receive $ million (or $ million if the underwriters exercise their option to purchase additional shares in full) of such net proceeds in connection with such repayment. See "Use of Proceeds" for additional information.

Status as a Controlled Company

Upon completion of this offering, Thoma Bravo will own approximately % of our common stock (or % of our common stock if the underwriters exercise their option to purchase additional shares in full), and we will be a "controlled company" within the meaning of the rules of Nasdaq. As a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements, and you will not have the same protections as those afforded to stockholders of companies that are subject to such governance requirements. See "Management—Corporate Governance—Controlled Company Status."

Corporate Conversion

We currently operate as a Delaware limited partnership under the name SailPoint Parent, LP, which directly and indirectly holds all of the equity interests in our operating subsidiaries. Prior to the effectiveness of the registration statement of which this prospectus forms a part, SailPoint Parent, LP will convert into a Delaware

corporation pursuant to a statutory conversion and will change its name to SailPoint, Inc. In this prospectus, we refer to all of the transactions related to our conversion into a corporation as the Corporate Conversion. Following the Corporate Conversion, we will remain a holding company and will continue to conduct our business through our operating subsidiaries. For more information, see the section titled "Corporate Conversion."

Following the completion of the Corporate Conversion and prior to the closing of this offering, Thoma Bravo will own approximately % of SailPoint, Inc.'s common stock. SailPoint, Inc. will have several wholly owned direct and indirect subsidiaries that are legacies from the corporate structure that existed prior to this offering. See the section titled "Corporate Conversion."

General Corporate Information

Our principal executive offices are located at 11120 Four Points Drive, Suite 100, Austin, Texas 78726. Our telephone number at that address is (512) 346-2000. Our website address is www.sailpoint.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common stock.

The SailPoint design logo and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of SailPoint Technologies, Inc., our wholly-owned subsidiary. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

Channels for Disclosure of Information

Following the completion of this offering, we intend to announce material information to the public through filings with the Securities and Exchange Commission (the "SEC"), the investor relations page on our website, blog posts on our website, press releases, public conference calls, webcasts, our Twitter feed (@SailPoint), our Instagram page (@lifeatsailpoint), and our LinkedIn page.

The information disclosed through the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website. Information contained on or accessible through any of the foregoing channels is not incorporated by reference into this prospectus.

THE OFFERING

Common stock offered	shares.
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Over-allotment option	shares.
Use of proceeds	We estimate that our net proceeds from this offering will be approximately million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), assuming an initial public offering price of per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to repay indebtedness, increase our capitalization and financial flexibility, create a public market for our common stock, and enable access to the public equity markets for us and our stockholders. We expect to use approximately $ of the net proceeds from this offering to repay $ million of outstanding borrowings under the Credit Facilities (or $ million if the underwriters exercise their option to purchase additional shares in full) and the remainder of such net proceeds will be used for general corporate purposes. In connection with our entry into the Credit Facilities on August 16, 2022, Thoma Bravo acquired $50.0 million of our Term Loan, and as of , Thoma Bravo owned $ million of our Term Loan. We expect to use a portion of the net proceeds from this offering to repay a portion of our Term Loan. As a result, Thoma Bravo will receive a portion of the net proceeds from this offering. Based upon our estimated receipt of net proceeds from this offering of approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), we expect that Thoma Bravo will receive $ million (or $ million if the underwriters exercise their option to purchase additional shares in full) of such net proceeds in connection with such repayment. See “Use of Proceeds” for additional information.

Controlled company	Upon completion of this offering, assuming an offering size as set forth in this section, Thoma Bravo will own approximately % of our common stock (or % of our common stock if the underwriters exercise their option to purchase additional shares in full). As a result, we expect to be a controlled company within the meaning of the rules of Nasdaq. See "Management—Corporate Governance—Controlled Company Status."
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Proposed trading symbol	"SAIL"

Except as otherwise indicated in this prospectus, the number of shares of our common stock to be outstanding after this offering and other information based thereon is based on shares of our common stock outstanding as of , after giving effect to the Corporate Conversion and includes:

- shares of our common stock that are issuable upon the conversion of partnership units that are issued, outstanding, and vested as of , which conversion will occur in connection with the Corporate Conversion; and
- shares of our restricted common stock issuable upon the conversion of incentive units that are issued, outstanding, and unvested as of , which conversion will occur in connection with the Corporate Conversion.

The number of shares of our common stock to be outstanding after this offering excludes:

- shares of our common stock issuable upon vesting and settlement of restricted stock units to be issued upon the exchange of equity appreciation rights issued, outstanding, and unvested as of , which exchange will occur in connection with the Corporate Conversion (the "Exchange Grants");
- shares of common stock issuable upon vesting and settlement of restricted stock units to be issued upon the closing of this offering to certain of our employees (the "IPO Grants");
- shares of our common stock that will be available for future issuance under our Omnibus Incentive Plan (the "Omnibus Plan") (inclusive of shares reserved for the Exchange Grants and the IPO Grants), which will be adopted in connection with this offering;
- shares of our common stock that will become available for future issuance under our Employee Stock Purchase Plan (the "ESPP"), which will be adopted in connection with this offering; and
- shares of our common stock that would be issued upon the underwriters exercising their option to purchase additional shares in full.

The Omnibus Plan and the ESPP each provides for annual automatic increases in the number of shares of our common stock reserved thereunder, as more fully described in the section titled "Executive Compensation—Actions Taken in Connection with this Offering."

Unless otherwise indicated, all information in this prospectus, including the number of shares of common stock to be outstanding following this offering, assumes:

- an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus;
- no exercise by the underwriters of their option to purchase up to additional shares of common stock from us;
- the filing of our certificate of incorporation and the adoption of our bylaws, the forms of which are included as exhibits to the registration statement of which this prospectus is a part, upon the Corporate Conversion; and
- the effectiveness of the Corporate Conversion prior to the consummation of this offering.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

You should read the following summary consolidated financial and other data together with our audited consolidated financial statements and related notes included elsewhere in this prospectus and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results are not necessarily indicative of the results to be expected in the future.

On August 16, 2022, STHI was acquired by Thoma Bravo in the Take-Private Transaction. We applied purchase accounting on the date of the Take-Private Transaction, and we refer to the Company as "Predecessor" in the periods before the Take-Private Transaction and as "Successor" in the subsequent periods.

The summary consolidated statements of operations data from February 1, 2021 to January 31, 2022 and from February 1, 2022 to August 15, 2022 relate to the Predecessor and are derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the periods from August 16, 2022 to January 31, 2023 and from February 1, 2023 to January 31, 2024, and the consolidated balance sheet data as of January 31, 2023 and 2024, relate to the Successor and are derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the nine months ended October 31, 2023 and 2024, and the consolidated balance sheet data as of October 31, 2024, relate to the Successor and are derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

Consolidated Statement of Operations Data

	Predecessor		Successor			
					Nine Months Ended	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024	October 31, 2023	October 31, 2024
	(in thousands, except per share data)				(unaudited)	
Revenue						
Subscription	$ 338,905	$ 227,398	$ 233,047	$ 622,830	438,542	569,540
Perpetual licenses	57,716	13,841	10,806	5,842	5,100	360
Services and other	53,414	34,915	32,820	70,900	53,223	51,590
Total revenue	450,035	276,154	276,673	699,572	496,865	621,490
Cost of revenue						
Subscription[1][2]	62,783	49,440	85,044	205,053	150,236	174,174
Perpetual licenses[2]	2,653	908	3,718	2,227	2,063	121
Services and other[1]	49,268	32,454	28,055	69,355	51,364	51,089
Impairment of intangible assets	744	—	—	—	—	—
Total cost of revenue	115,448	82,802	116,817	276,635	203,663	225,384
Gross profit	334,587	193,352	159,856	422,937	293,202	396,106
Operating expenses						
Research and development[1][2]	119,533	81,261	78,223	180,778	134,845	124,274
Sales and marketing[1][2]	212,868	140,939	201,331	461,187	338,350	350,038
General and administrative[1]	62,477	115,723	51,896	113,701	87,508	80,314
Total operating expenses	394,878	337,923	331,450	755,666	560,703	554,626
Loss from operations	(60,291)	(144,571)	(171,594)	(332,729)	(267,501)	(158,520)
Other income (expense), net						
Interest income	730	360	1,933	10,658	8,031	3,615

	Predecessor		Successor			
					Nine Months Ended	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024	October 31, 2023	October 31, 2024
	(in thousands, except per share data)				(unaudited)	
Interest expense	(2,676)	(1,492)	(74,844)	(187,059)	(139,490)	(140,125)
Other income (expense), net	(821)	(1,873)	(1,278)	(3,219)	(2,335)	(3,199)
Total other income (expense), net	(2,767)	(3,005)	(74,189)	(179,620)	(133,794)	(139,709)
Loss before income taxes	(63,058)	(147,576)	(245,783)	(512,349)	(401,295)	(298,229)
Income tax benefit (expense)	(99)	(1,663)	62,524	116,982	93,191	62,503
Net loss[3]	$ (63,157)	$ (149,239)	$ (183,259)	$ (395,367)	$ (308,104)	$ (235,726)
Class A yield			(250,638)	(583,672)	$ (431,512)	$ (472,439)
Net loss attributable to Class B unitholders[3]			$ (433,897)	$ (979,039)	$ (739,616)	$ (708,165)
Loss per unit attributable to Class B unitholders —basic and diluted[3]			$ (2.47)	$ (5.48)	$ (4.16)	$ (3.87)
Weighted average Class B units outstanding— basic and diluted			176,000	178,673	178,004	182,973
Pro forma basic and diluted loss per share available to common stockholders[4][5]						
Pro forma weighted-average shares used in computation of basic and diluted net loss per share[4][5]						

(1) Includes equity-based compensation as follows:

	Predecessor		Successor			
					Nine Months Ended	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024	October 31, 2023	October 31, 2024
			(in thousands)		(unaudited)	
Cost of revenue						
Subscription	$ 3,871	$ 2,246	$ 3,276	$ 6,675	$ 5,284	$ 5,120
Services and other	3,827	1,921	2,744	5,772	4,381	4,854
Operating expenses						
Research and development	16,125	11,222	14,775	30,373	23,062	17,283
Sales and marketing	19,208	14,393	21,480	52,292	40,756	26,481
General and administrative	10,854	9,772	16,758	39,707	30,748	18,456
Total	$ 53,885	$ 39,554	$ 59,033	$ 134,819	$ 104,231	$ 72,194

(2) Includes amortization expenses as follows:

	Predecessor		Successor			
					Nine Months Ended	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024	October 31, 2023	October 31, 2024
			(in thousands)		(unaudited)	
Cost of revenue						
Subscription	$ 7,660	$ 4,603	$ 42,422	$ 100,820	$ 75,154	$ 77,466
Perpetual licenses	1,818	562	3,383	2,147	1,994	121
Operating expenses						
Research and development	603	367	—	32	—	285
Sales and marketing	6,287	3,526	69,882	154,030	115,536	102,827
Total	$ 16,368	$ 9,058	$ 115,687	$ 257,029	$ 192,684	$ 180,699

(3) All net losses for the Predecessor period for the year ended January 31, 2022 and the period from February 1, 2022 to August 15, 2022 were entirely attributable to Predecessor shareholders. Additionally, due to the impact of the Take-Private Transaction, the Company's capital structures for the Predecessor and Successor periods are not comparable. As a result, the presentation of loss per share for the periods prior to the Take-Private Transaction is not meaningful.

(4) The unaudited pro forma net income per share attributable to common stockholders used in the calculation of unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended January 31, 2024 was $, which excluded the effects of the accretion of redeemable convertible units of $.

(5) The unaudited pro forma weighted-average number of shares outstanding used to determine pro forma basic net loss per share attributable to common stockholders for the year ended January 31, 2024 was . Pro forma basic and diluted net loss per share attributable to common stockholders and pro forma weighted-average shares outstanding have been computed giving effect to (a) the issuance of Class A units and Class B units to Thoma Bravo and certain directors and officers of the Company for $ million ($550 million and $25 million of which were used to repay borrowings outstanding under our Term Loan and our Revolving Credit Facility, respectively), (b) the Corporate Conversion as if it had occurred on based on $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and (c) our sale of shares of common stock in this offering and the application of the net proceeds from this offering set forth under "Use of Proceeds," assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use approximately $ of the net proceeds from this offering to repay a portion of our Term Loan (or $ million if the underwriters exercise their option to purchase additional shares in full), and the remainder of such net proceeds will be used for general corporate purposes. Pro forma basic and diluted net loss per share attributable to common stockholders have been adjusted to reflect the change in interest expense and income tax expenses of $ million and $ million, respectively, as a result of the repayment of $550 million and $25 million of borrowings outstanding under our Term Loan and our Revolving Credit Facility, respectively, and the expected repayment of a portion of borrowings outstanding under our Term Loan with a portion of the net proceeds from this offering. This pro forma data is presented for informational purposes only and does not purport to represent what our net loss or net loss per share actually would have been had this offering and use of proceeds therefrom occurred on January 31, 2024 or to project our net loss or net loss per share for any future period.

In conjunction with the Corporate Conversion, all of our outstanding partnership units will be converted into shares of our common stock. Because the number of shares of common stock to be received by former

partners of SailPoint Parent, LP in the Corporate Conversion will be determined by reference to the initial public offering price per share of our common stock in this offering, a change in the projected initial public offering price would have a corresponding impact on the number of outstanding shares of common stock presented in this prospectus after giving effect to this offering and the Corporate Conversion. The following is the number of shares of our common stock that would be outstanding immediately after the Corporate Conversion but before the consummation of this offering, assuming the initial public offering prices for our common stock shown below and the conversion occurring on , 2025:

	$	$	$
Shares of common stock outstanding			

Consolidated Balance Sheet Data

	As of January 31, 2023	As of January 31, 2024	As of October 31, 2024		
	Actual	Actual	Actual	Pro Forma[1]	Pro Forma As Adjusted[2] [3]
			(in thousands)	(unaudited)	
Cash and cash equivalents	$ 424,323	$ 211,647	$ 68,166	$	$
Working capital, excluding deferred revenue[4]	564,069	404,687	253,292		
Total assets	7,922,923	7,589,732	7,316,538		
Deferred revenue, current and non-current	305,220	372,040	369,383		
Long term debt, net of current portion	1,558,497	1,562,215	1,565,242		
Total liabilities	2,317,788	2,292,063	2,236,534		
Redeemable convertible units	5,788,394	5,838,864	5,834,148		
Total partners' deficit / stockholders' equity	(183,259)	(541,195)	(754,144)		

(1) The unaudited pro forma balance sheet data gives effect to (a) the Corporate Conversion as if it had occurred on based on $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and (b) the settlement in cash of equity awards that were issued in connection with the Take-Private Transaction, which settlement is expected to occur prior to and in connection with this offering, as if it had occurred on . The pro forma as adjusted information discussed above is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing.

(2) The unaudited pro forma as adjusted balance sheet data gives effect to (a) the items described in footnote (1) above and (b) our sale of shares of common stock in this offering and the application of the net proceeds from this offering as set forth under "Use of Proceeds," assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

(3) A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease each of cash and cash equivalents, total assets, working capital, and total partners' (deficit) equity by approximately $, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1,000,000 increase or decrease in the number of shares of common stock offered in this offering would increase or decrease each of cash and cash equivalents, total assets, working capital, and total partners' (deficit) equity by approximately

$ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

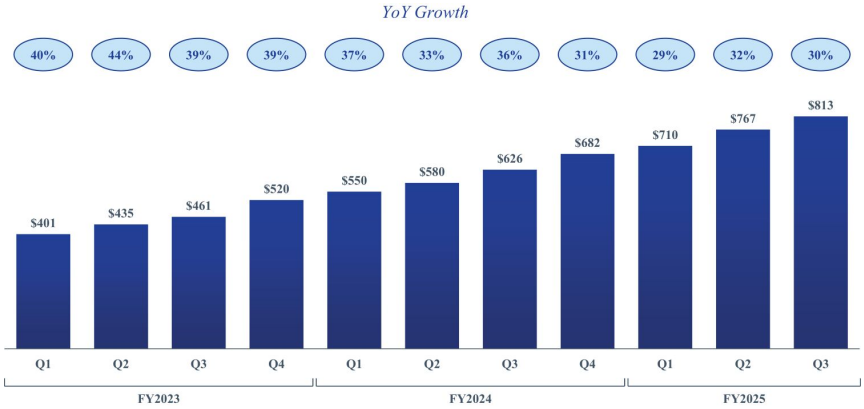
(4) Working capital is defined as current assets less current liabilities.

Key Business Metrics

In addition to our financial information prepared in accordance with GAAP, we monitor the following key business metrics to help us measure and evaluate the effectiveness of our operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics" for more information, including how we define these key business metrics. Although we believe we have a reasonable basis for each of these metrics, we caution you that these metrics are based on a combination of assumptions that may prove to be inaccurate over time. Please see the section titled "Risk Factors" for more information. In the key business metrics graphs below, "YoY Growth" is defined as the year-over-year growth of the applicable metric as compared to the metric at the same time in the prior fiscal year.

Annual Recurring Revenue

We believe ARR is a key metric to measure our business performance because it measures our ability to generate sales with new customers and to maintain and expand spend with existing customers. Our ARR has grown in each of the past three years, reflecting growth in new customers as well as expanded sales to existing customers. The following graph presents our ARR as of the end of each period noted below (dollars in millions):



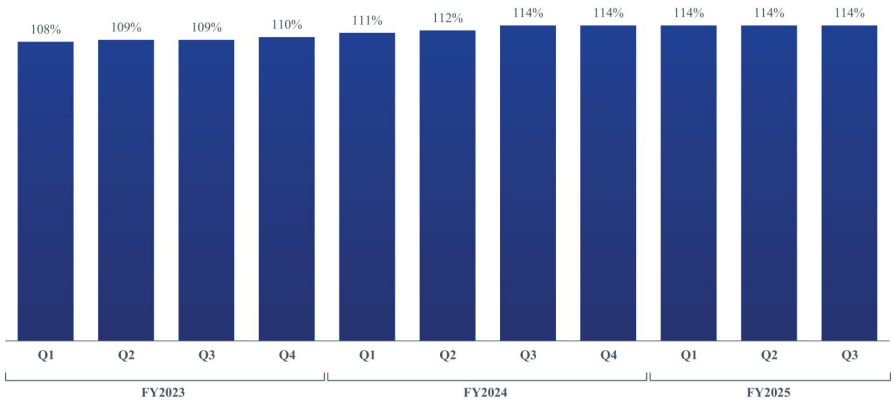
SaaS Annual Recurring Revenue

In recent years, we have transitioned our business to a SaaS-first subscription model. As a result of those efforts, our SaaS ARR has more than doubled from October 31, 2022 to October 31, 2024, and the share of SaaS ARR to total ARR has increased from 49% to 60% from October 31, 2022 to October 31, 2024. We believe the share of ARR generated by our SaaS solution will continue to increase over time. The following graph presents our SaaS ARR as of the end of each period noted below (dollars in millions):



Dollar-Based Net Retention Rate

Our focus on growing our product portfolio as well as expanding customer relationships over time through cross-selling and up-selling has driven expansion of our dollar-based net retention rate from 109% as of October 31, 2022 to 114% as of October 31, 2024. Our dollar-based net retention rate reflects customer expansion, contraction, and churn. The following graph presents our dollar-based net retention rate as of the end of each period noted below:



RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this prospectus, including our consolidated financial statements and the related notes thereto, before making a decision to invest in our common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any such risks or any of the following risks occur, our business, financial condition, operating results, and prospects could be materially and adversely affected. Also, the price of our common stock could decline due to any of these risks, and as a result, you could lose all or part of your investment.

Because of the following factors, as well as other factors affecting our businesses, financial condition, operating results, and prospects, past financial performance should not be considered a reliable indicator of future performance, and investors should not rely on historical trends to anticipate trends or results in the future.

Risks Related to Our Business and Industry

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

We have experienced rapid growth in recent years. Our revenue grew from $365.3 million to $699.6 million from the fiscal year ended December 31, 2020 to the fiscal year ended January 31, 2024. Our revenue growth may not continue at a level consistent with historical performance. We believe our revenue growth depends on a number of factors, including, but not limited to:

- our ability to attract new customers and retain and increase sales to existing customers;
- our ability to, and the ability of our channel partners to, successfully deploy and implement our solutions, increase our existing customers' use of our solutions, and provide our customers with excellent customer support;
- our ability to hire and retain substantial numbers of marketing, research and development, and general and administrative personnel and expand our global operations;
- our ability to develop our existing solutions and introduce new solutions; and
- our ability to increase the number of our partners.

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

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

To continue to grow our business, it is important that we continue to acquire new customers to purchase and use our solutions. Our success in adding new customers depends on numerous factors, including our ability to (i) offer a compelling identity security platform and solutions, (ii) execute an effective sales and marketing strategy, (iii) attract, effectively train, and retain new sales, marketing, professional services, and support personnel in the markets we pursue, (iv) develop or expand relationships with channel partners, including system integrators, value-added resellers, technology partners, and MSPs, (v) expand into new geographies and vertical markets, (vi) deploy our platform and solutions for new customers, and (vii) provide quality customer support once deployed.

It is important to our continued growth that our customers renew their arrangements when existing contract terms expire. For Identity Security Cloud, our SaaS-based cloud solution, and IdentityIQ, our customer-hosted

solution, our customers typically enter into three-year contracts with annual billing upfront. Our customers have no obligation to renew their maintenance and term subscriptions, and our customers may decide not to renew these agreements with a similar contract period, at the same prices and terms, or with the same or a greater number of identities. Our customer retention and expansion are difficult to accurately predict and may decline or fluctuate as a result of a number of factors. Our ability to increase revenue depends in large part on our ability to expand our customer relationships over time through up-selling and cross-selling opportunities including suite upgrades and additional products. Our ability to increase sales to existing customers depends on several factors, including their experience with implementing and using our solutions and the existing products they have implemented, their ability to integrate our solutions with existing technologies, and our pricing model.

If we are unable to successfully acquire new customers, retain our existing customers, expand sales to existing customers, or introduce new solutions, our business, financial condition, and operating results would be adversely affected. The adverse effect on our financial results may be particularly acute because of the significant research, development, marketing, sales, and other expenses we will have incurred in connection with the new solutions.

If our new solutions do not achieve adequate acceptance in the market, our competitive position could be impaired and our potential to generate new revenue or to retain existing revenue could be diminished. The adverse effect on our financial results may be particularly acute because of the significant research, development, marketing, sales, and other expenses we will have incurred in connection with the new solutions, and we may not have the ability to introduce compelling new solutions that address the requirements of our customers in light of the dynamic identity security market in which we operate.

Additionally, if the incidence of cyber attacks were to decline, or enterprises or governments perceive that the general level of cyber attacks has declined, our ability to attract new customers could be adversely affected. We may face additional difficulties in attracting organizations that use legacy products to purchase our solutions if they believe that these legacy products are more cost-effective or provide a level of security that is sufficient to meet their needs. Furthermore, the use of our solutions to manage identities and access is relatively new, and if we are unable to convince organizations of the benefits of our solutions, then we may be unable to acquire new customers or keep existing customers.

If the market for identity security solutions does not grow, our ability to grow our business and our results of operations may be adversely affected.

We believe our future success will depend in large part on the growth, if any, in the market for identity security solutions. The market for identity security solutions, including our platform and identity security solutions, is rapidly evolving. As such, it is difficult to predict this market's potential growth, if any, customer adoption and retention rates, customer demand for identity security platforms or the success of competitive products. Any expansion in this market depends on a number of factors, including the cost, performance, and perceived value associated with our platform and identity security solutions and similar solutions of our competitors, including preference to manage security with existing infrastructure security tools alone, rather than investing in a platform-based identity security solution. The markets for some of our solutions are new, unproven, and evolving, and our future success depends on growth and expansion of these markets. If our platform and identity security solutions do not achieve widespread adoption or there is a reduction in demand for our platform and identity security solutions due to a lack of customer acceptance, technological challenges, competing products or solutions, privacy concerns, decreases in corporate spending, weakening economic conditions or otherwise, it could result in early terminations, reduced customer retention rates, or decreased revenue, any of which would adversely affect our business, financial condition, and results of operations.

If we are unable to maintain successful relationships with our channel partners, our ability to market, sell, distribute, and implement our solutions will be limited, and our business, financial condition, and operating results would be adversely affected.

We derive a significant portion of our revenue from sales influenced by, or made through, our channel partner network and expect these sales to continue to grow for the foreseeable future. Our channel partners provide implementation and other services to our customers in exchange for fees paid by those customers. We may not achieve anticipated revenue growth from our channel partners if we are unable to retain our existing channel partners and expand their sales or add additional motivated channel partners.

Our arrangements with our channel partners are generally non-exclusive, meaning they may offer customers the products of several different companies, including products that compete with our solutions and products. If our channel partners do not effectively market and sell our solutions, choose to use greater efforts to market and sell our competitors' products or services, fail to meet the needs of our customers, or cease marketing our solutions or providing services to us, our ability to grow our business and sell our solutions may be adversely affected. Our channel partners may cease marketing our solutions with limited or no notice and with little or no penalty. In addition, certain of our channel partners are subject to independence requirements that have in the past or may in the future prevent them from providing services to us or cooperating with us in our go-to-market efforts if they also provide services for affiliates of our controlling stockholder, Thoma Bravo. If one or more of our channel partners determines that it is unable to both provide services to us or cooperate with us in our go-to-market efforts and also provide services to affiliates of our controlling stockholder, those channel partners may cease marketing our solutions or otherwise cease providing services to us or cooperating with us in our go-to-market efforts.

We also collaborate with adjacent technology vendors to offer comprehensive solutions to our customers. If we do not effectively collaborate with them, or if they elect to terminate their relationships with us or develop and market solutions that compete with our solutions, our growth would be adversely affected.

Our quarterly results fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly revenue and operating results tend to fluctuate from period-to-period, and we believe that our quarterly results may vary significantly in the future. Consequently, you should not rely on the results of any one quarter as an indication of future performance. Period-to-period comparisons of our revenue and operating results may not be meaningful and, as a result, may not fully reflect the underlying performance of our business.

Our quarterly operating results may fluctuate as a result of a variety of factors, including, but not limited to, those listed below, many of which are outside of our control:

- the mix of revenue and associated costs attributable to subscription and professional services, which may impact our gross margins and operating income;
- the mix of revenue attributable to larger transactions as opposed to smaller transactions and the associated volatility and timing of our transactions;
- the mix of SaaS subscriptions compared to term subscriptions, which affects how we recognize revenue and may result in a decrease in gross margins as well as impact the results of our operations;
- the loss or deterioration of our channel partner and other relationships influencing our sales execution;
- the growth in the market for our solutions;
- our ability to attract new customers and retain and increase sales to existing customers;
- changes in customers' budgets and in the timing of their purchasing decisions, including seasonal buying patterns for IT spending;

- the timing and success of new product introductions by our competitors and by us;
- changes in our pricing policies or those of our competitors;
- significant security breaches of, technical difficulties with, or interruptions to the delivery and use of our platform;
- changes in the legislative or regulatory environment;
- foreign exchange gains and losses related to expenses and sales denominated in currencies other than the U.S. dollar or the functional currencies of our subsidiaries;
- increases in and timing of sales and marketing and other operating expenses that we may incur to grow and expand our operations and to remain competitive;
- costs related to the acquisition of businesses, talent, technologies, or intellectual property, including potentially significant amortization costs and possible write-downs;
- our ability to control costs, including our operating expenses;
- the collectability of receivables from customers and channel partners, which may be hindered or delayed if these customers or channel partners experience financial distress;
- economic conditions specifically affecting industries in which our customers participate;
- natural disasters or other catastrophic events; and
- litigation-related costs, settlements, or adverse litigation judgments.

Our sales cycle is long and unpredictable, and our sales efforts require considerable time and expense.

The length and unpredictability of the sales cycle for our offerings makes it difficult to identify a regular cadence to our sales and the related revenue recognition. We and our channel partners are often required to spend significant time and resources to better educate and familiarize potential customers with the value proposition of our platform and solutions. Customers often view the purchase of our solutions as a strategic decision and significant investment and, as a result, frequently require considerable time to evaluate, test, and qualify our platform and solutions prior to purchasing our solutions. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which ultimately may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the discretionary nature of purchasing and budget cycles and decisions;
- lengthy purchasing approval processes;
- the evaluation of competing products during the purchasing process;
- time, complexity, and expense involved in replacing existing solutions;
- announcements or planned introductions of new products, features, or functionality by our competitors or of new solutions or modules by us;
- the practice of large enterprises often driving their purchasing cycles based on internal factors rather than marketing cycles; and
- evolving functionality demands.

If our efforts in pursuing sales and customers are unsuccessful, or if our sales cycles lengthen, our revenue could be lower than expected, which would have an adverse effect on our business, operating results, and financial condition.

We recognize most of our revenue ratably over the term of our agreements with customers and, as a result, downturns or upturns in sales may not be immediately reflected in our operating results.

In recent years, we have transitioned our business to a subscription model. As we continue this shift, our business, financial condition, operating results, and prospects could be materially and adversely affected if we fail to successfully manage such shift, which depends upon our ability to, among other things, properly price our subscription-based arrangements, deliver SaaS, retain our customers, and further develop or acquire related technologies and infrastructure.

We recognize most of our revenue ratably over the terms of our agreements with customers. As a result, a portion of the revenue that we report in each period will be derived from the recognition of deferred revenue relating to agreements entered into during previous periods. Consequently, a decline in new subscription sales or renewals in any one period may not be immediately reflected in our revenue results for that period. This decline, however, will negatively affect our revenue in future periods. Accordingly, the effect of significant downturns in sales and market acceptance of our solutions and potential changes in our rate of renewals may not be fully reflected in our operating results until future periods.

We expect to continue to invest in research and development, sales and marketing, general and administrative functions, and other areas to grow our business. Such costs are generally expensed as incurred (with the exception of sales commissions and certain research and development costs), as compared to the corresponding revenue, substantially all of which is recognized ratably in future periods. We are likely to recognize the costs associated with these investments earlier than some of the anticipated benefits, and the return on these investments may develop more slowly, or may be lower, than we expect, which could adversely affect our operating results.

We expect our revenue mix and certain business factors to impact the amount of revenue recognized period to period, which could make period-to-period revenue comparisons not meaningful and difficult to predict.

Our subscription revenue includes revenue from sales of SaaS subscriptions, which is recognized ratably over the contract period, and revenue from sales of term subscriptions, a majority of which is recognized upfront when we transfer control of the license to the customer. Due to the proportion of our contracts trending from term subscriptions and maintenance to SaaS subscriptions, our revenue may fluctuate and period-to-period revenue comparisons may not be meaningful, and our past results may not be indicative of future performance. We cannot be certain how long these factors may persist. These factors make it challenging to forecast our revenue as the mix of solutions and services, as well as the size of contracts, are difficult to predict.

We face intense competition in our market, both from larger, well-established companies and from emerging companies, and we may lack sufficient financial and other resources to maintain and improve our competitive position.

The market for identity security solutions is intensely competitive and is characterized by constant change and innovation. We face competition from large, well-known enterprise software vendors that offer identity solutions within their product portfolios, pure play identity vendors (including new market entrants), and vendors with whom we have not traditionally competed but who may either introduce new products or incorporate features into existing products that compete with our solutions. For example, our competitors include large public companies, such as IBM, Microsoft, and Oracle that offer identity solutions within their product portfolios, and identity centric solution providers, including CyberArk, Okta, and One Identity.

Many of our competitors are larger, have greater resources and existing customer relationships, and may be able to compete and respond more effectively than we can to new or changing opportunities, technologies, standards, or customer requirements. Our competitors may also seek to extend or supplement their existing offerings to provide identity security solutions that more closely compete with our offerings. Potential customers may also prefer to purchase, or incrementally add solutions, from their existing suppliers rather than a new or additional supplier regardless of product performance or features.

In addition, merger and acquisition transactions in the technology industry continue to occur, particularly transactions involving cloud-based technologies. Accordingly, there is a greater likelihood that we will compete with other large technology companies in the future. Some of our competitors have made acquisitions or entered into strategic relationships to offer a more comprehensive product than they individually had offered. Companies and alliances resulting from these possible consolidations and partnerships may create more compelling product offerings and be able to offer more attractive pricing, making it more difficult for us to compete effectively. In addition, continued industry consolidation may adversely impact customers' perceptions of the viability of small and medium-sized technology companies and consequently their willingness to purchase from those companies.

New start-up companies that innovate and competitors that are making significant investments in research and development may invent similar or superior products and technologies that compete with our solutions, and our business could be materially and adversely affected if such technologies or products are widely adopted. Conditions in our market could change rapidly and significantly as a result of technological advancements, partnering by our competitors, or continuing market consolidation. These competitive pressures in our market or our failure to compete effectively may result in price reductions, fewer orders, reduced revenue, and gross margins, increased net losses, and loss of market share. Any failure to meet and address these factors would adversely affect our business, financial condition, and operating results.

We anticipate that our operations will continue to increase in complexity as we grow, which will add additional challenges to the management of our business in the future.

Our business has experienced significant growth and is becoming increasingly complex. We increased the number of our employees from 1,394 at December 31, 2020 to 2,645 at October 31, 2024 and the number of countries in which we have employees from 18 at December 31, 2020 to 22 at October 31, 2024. We have also experienced growth in the number of our customers from over 1,700 at December 31, 2020 to approximately 2,895 at October 31, 2024 and the number of countries in which we have customers from over 50 at December 31, 2020 to over 60 at October 31, 2024. We expect this growth to continue and for our operations to become increasingly complex. To effectively manage this growth, we have made, and plan to continue to make, substantial investments to improve our operational, financial, and management controls, as well as our reporting systems and procedures. Our success will depend in part on our ability to manage this complexity effectively without undermining our corporate culture, which we believe has been central to our success. If we are unable to manage this complexity, our business, operations, operating results, and financial condition may suffer.

As our customer base continues to grow, we likely will need to expand our professional services and other personnel, and maintain and enhance our existing partner network, to provide a high level of customer service. We also will need to effectively manage our direct and indirect sales processes as the number and type of our sales personnel and partner network continues to grow and become more complex and as we continue to expand into new geographies and vertical markets. This complexity is further driven by the various ways in which we sell our solutions, including on a per identity and per module basis through SaaS and other subscription offerings. If we do not effectively manage the increasing complexity of our business and operations, the quality of our solutions and customer service could suffer, and we may not be able to adequately address competitive challenges. These factors could impair our ability, and our channel partners' ability, to attract new customers, retain existing customers, expand our customers' use of existing solutions and adoption of more of our products, and continue to provide high levels of customer service, all of which would adversely affect our reputation, overall business, operations, operating results, and financial condition.

Seasonality may cause fluctuations in our sales, results of operations and remaining performance obligations.

Historically, we have experienced seasonality in remaining performance obligations ("RPO") and customer sales, as we typically sell a higher percentage of our solutions to new customers and renewal subscriptions with existing customers in the fourth quarter of our fiscal year. We believe that this results from the procurement,

budgeting, and deployment cycles of many of our customers, particularly our enterprise customers. We expect that this seasonality will continue to affect our sales, RPO, and results of operations in the future and might become more pronounced as we continue to target larger enterprise customers.

Our failure to achieve and maintain an effective system of disclosure controls and internal control over financial reporting could adversely affect our financial position and lower our stock price.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the rules and regulations of the applicable listing standards of Nasdaq. We expect that the requirements of these rules and regulations will increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our internal resources and personnel may in the future be insufficient to avoid accounting errors, and there can be no assurance that we will not have material weaknesses in the future. Any failure to develop or maintain effective controls or any difficulties encountered implementing required new or improved controls could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. We will also be required to disclose changes made in our internal control and procedures on a quarterly basis. Our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until our second annual report required to be filed with the SEC. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed, or operating.

Any failure to maintain effective disclosure controls and internal control over financial reporting could have an adverse effect on our business and operating results and could cause a decline in the price of our common stock.

If we are not able to maintain and enhance our brand or reputation as an industry leader and innovator, our business and operating results may be adversely affected.

We believe that maintaining and enhancing our reputation as a leader and innovator in the market for identity security solutions is critical to our relationship with our existing customers and our ability to attract new customers. The successful promotion of our brand attributes will depend on a number of factors, including our

marketing efforts, our ability to continue to develop high-quality solutions, and our ability to successfully differentiate our platform and solutions from competitive products and services. Our brand promotion activities may not be successful or yield increased revenue. In addition, independent industry analysts often provide reports of our solutions, as well as those of our competitors, and perception of our solutions in the marketplace may be significantly influenced by these reports. If these reports are negative, or less positive as compared to those of our competitors, our reputation may be adversely affected. Additionally, the performance of our channel partners may affect our brand and reputation if customers do not have a positive experience with our solutions as implemented by our channel partners or with the implementation generally. The promotion of our brand requires us to make substantial expenditures, and we anticipate that the expenditures will increase as our market becomes more competitive, as we expand into new geographies and vertical markets, and as more sales are generated through our channel partners. To the extent that these activities yield increased revenue, this revenue may not offset the increased expenses we incur. If we do not successfully maintain and enhance our brand and reputation, our business and operating results may be adversely affected.

Sales to enterprise customers involve risks that may not be present or that are present to a lesser extent with respect to sales to smaller organizations.

We target our sales to enterprise customers and large organizations, which involves risks that may not be present or that are present to a lesser extent with sales to smaller customers, including the commercial customer segment. These risks include longer sales cycles and negotiations, more complex customer requirements (including audit and other requirements driven by such customers' regulatory and industry contexts), substantial upfront sales costs, and less predictability in completing some of our sales. For example, enterprise customers may require considerable time to evaluate and test our platform and solutions and those of our competitors prior to making a purchase decision and placing an order or may need specialized security features to meet regulatory requirements. A number of factors influence the length and variability of our sales cycle, including the need to educate potential customers about the uses and benefits of our platform and solutions, the discretionary nature of purchasing and budget cycles, the macroeconomic uncertainty and challenges and resulting increased technology spending scrutiny, and the competitive nature of evaluation and purchasing approval processes. Since the processes for deployment, configuration, and management of our platform and solutions are complex, we are also often required to invest significant time and other resources to train and familiarize potential customers with our platform and solutions. Customers may engage in extensive evaluation, testing, and quality assurance work before making a purchase commitment, which increases our upfront investment in sales, marketing, and deployment efforts, with no guarantee that these customers will make a purchase or increase the scope of their subscriptions. In certain circumstances, an enterprise customer's decision to use our platform and solutions may be an organization-wide decision, and therefore, these types of sales require us to provide greater levels of education regarding the use and benefits of our platform and solutions. As a result, the length of our sales cycle, from identification of the opportunity to deal closure, has varied, and may continue to vary, significantly from customer to customer, with sales to large enterprises and organizations typically taking longer to complete. Moreover, large enterprise customers often begin to deploy our platform and solutions on a limited basis but nevertheless demand configuration, integration services, and pricing negotiations, which increase our upfront investment in the sales effort with no guarantee that these customers will deploy our identity security solutions widely enough across their organization to justify our substantial upfront investment.

Given these factors, it is difficult to predict whether and when a sale will be completed and when revenue from a sale will be recognized due to the variety of ways in which customers may purchase our platform and solutions. This may result in lower than expected revenue in any given period, which would have an adverse effect on our business, financial condition, and results of operations.

Because our long-term success depends, in part, on our ability to expand the sales and marketing of our solutions to customers located outside of the United States, and we perform a significant portion of our

development outside of the United States, our business will be susceptible to risks associated with international operations.

At October 31, 2024, we had customers in over 60 countries and employees in over 20 countries, and we intend to continue expanding our international sales and marketing operations.

Conducting international operations subjects us to risks that we do not generally face in the United States. These risks include:

- encountering existing and new competitors with stronger brand recognition in the new markets;
- challenges developing, marketing, selling, and implementing our platform and solutions caused by language, cultural, and ethical differences, and the competitive environment;
- heightened risks of unethical, unfair, or corrupt business practices, actual or claimed, in certain geographies and of improper or fraudulent sales arrangements that may impact financial results and result in restatements of, and irregularities in, financial statements;
- global and domestic political instability, economic sanctions, terrorist activities, or international conflicts, including the conflict in Israel and the surrounding area and the ongoing conflict between Russia and Ukraine, which have in the past and may in the future impact the operations of our business or the businesses of our customers;
- currency fluctuations;
- the risks of currency hedging activities to limit the impact of exchange rate fluctuations, should we engage in such activities in the future;
- difficulties in managing systems integrators and technology providers;
- laws imposing heightened restrictions on data usage and increased penalties for failure to comply with applicable laws, particularly in the European Union (the “EU”);
- risks associated with trade restrictions and foreign import requirements, including the importation, certification, and localization of our solutions required in foreign countries, as well as changes in trade, tariffs, restrictions, or requirements;
- potentially different pricing environments, longer sales cycles, and longer accounts receivable payment cycles and collections issues;
- management communication and integration problems resulting from cultural differences and geographic dispersion;
- increased turnover of international personnel as compared to our domestic operations;
- potentially adverse tax consequences, including multiple and possibly overlapping tax structures, the complexities of foreign value added tax systems, restrictions on the repatriation of earnings, and changes in tax rates;
- greater difficulty in enforcing contracts, accounts receivable collection, and longer collection periods;
- the uncertainty and limitation of protection for intellectual property rights in some countries;
- increased financial accounting and reporting burdens and complexities; and
- lack of familiarity with local laws, customs, and practices, and laws and business practices favoring local competitors or commercial parties.

The occurrence of any one of these risks could harm our international business and, consequently, our operating results. Additionally, operating in international markets requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required to operate in other countries will produce desired levels of revenue or net income.

Unfavorable conditions in our industry or the global economy, including those caused by the ongoing conflicts around the world, or reductions in technology spending, could limit our ability to grow our business and negatively affect our results of operations.

Global business activities face widespread macroeconomic uncertainties, and our results of operations may vary based on the impact of changes in our industry or the global economy on us or our customers and potential customers. Negative conditions in the general economy in the United States, Europe, or Asia and in the global economy, including conditions resulting from changes in gross domestic product growth, financial and credit market fluctuations, inflation and efforts to control further inflation, rising interest rates, bank failures, international trade relations, political turmoil (such as the conflict in Israel and the surrounding area and the ongoing conflict between Russia and Ukraine), potential U.S. federal government shutdowns, natural catastrophes, warfare, and terrorist attacks could cause a decrease in business investments by existing or potential customers, including spending on technology, and negatively affect the growth of our business. As an example, in the United States, capital markets have experienced and continue to experience volatility and disruption. Furthermore, inflation rates in the United States have recently increased to levels not seen in decades. Global economic and global and domestic political uncertainty may cause some of our customers or potential customers to curtail spending generally, or IT and identity security spending specifically, and may ultimately result in new regulatory and cost challenges to our international operations.

In addition to the foregoing, adverse developments that affect financial institutions, transactional counterparties, or other third parties, such as bank failures or concerns or speculation about any similar events or risks, could lead to market-wide liquidity problems, which in turn may cause third parties, including our customers, to become unable to meet their obligations under various types of financial arrangements as well as general disruptions or instability in the financial markets. Such economic volatility could adversely affect our business, financial condition, results of operations, and cash flows, and future market disruptions could negatively impact us. In particular, we have in the past experienced longer sales cycles and related negotiations for prospective customers and existing customer expansions, reduced contract sizes, or generally increased scrutiny on technology spending and budgets from existing and potential customers, due in part to the effects of macroeconomic uncertainty. These customer dynamics may again occur in the future, and to the extent there is a sustained general economic downturn, a recession, or another situation where technology budgets grow at a slower rate or contract, these customer dynamics may be exacerbated.

We have employees and contractors in locations throughout the Middle East, Europe, and Asia, including in Israel. If the global effect of the ongoing conflict in Israel and the surrounding area or the ongoing conflict between Russia and Ukraine escalates or expands, our ability to conduct business in these regions could be adversely impacted, potentially resulting in delays to product development, sales and marketing, and other key business functions. Additionally, in light of reports of an increase in Russian cyber attacks in connection with the current conflict, we may face a heightened risk of state-sponsored cyber attacks in the near term. Our competitors, many of whom are larger and have greater financial resources than we do, may respond to challenging market conditions by lowering prices in an attempt to attract our customers, which may require us to respond in kind and may negatively impact our existing customer relationships and new customer acquisition strategy. In addition, the increased pace of consolidation in certain industries may result in reduced overall spending on our identity security solutions. We cannot predict the timing, strength, or duration of any economic slowdown, instability, or recovery, generally or within any particular industry.

Our estimated market opportunity and forecasts of our market and market growth may prove to be inaccurate. Moreover, even if our estimate of the market size is accurate, there can be no assurance that we will serve a significant portion of the market, and even if our estimated market opportunity achieves the forecasted growth, there can be no assurance that our business will grow at similar rates, or at all.

Our estimated market opportunity and growth forecasts included in this prospectus relating to our market opportunity and the expected growth in that market are subject to significant uncertainty and are based on

assumptions and estimates, which may prove to be inaccurate. In particular, our market opportunity estimate assumes that all companies within each cohort would subscribe to our solutions at the same level as our existing customers in such cohort; however, our actual market opportunity will vary depending on the adoption of our solutions by companies and the purchase levels of such companies once they have subscribed to our solutions. Moreover, even if this market meets our size estimate and experiences the forecasted growth, there can be no assurance that our business will serve a significant portion of this market, and we may not grow our business at a similar rate or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. See "—Risks Related to Our Business and Industry" for a discussion of risk factors that could impact our growth. Accordingly, our estimated market opportunity and the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

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

We typically bundle customer support with arrangements for our solutions. In deploying and using our platform and solutions, our customers typically require the assistance of our support teams to resolve complex technical and operational issues. We may be unable to modify the nature, scope, and delivery of our customer support to compete with changes in product support services provided by our competitors. Increased customer demand for support, without corresponding revenue, could increase costs and adversely affect our operating results. We may also be unable to respond quickly enough to accommodate short-term increases in customer demand for support. Our sales are highly dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality product support, could adversely affect our reputation and our ability to sell our solutions to existing and new customers.

If we fail to meet contractual commitments related to response time, service level commitments, or quality of professional services, we could be obligated to provide credits for future service or face contract termination, which could adversely affect our business, operating results, and financial condition.

Depending on the solutions purchased, our customer agreements contain service level agreements, under which we guarantee specified availability of our platform and solutions. If we are unable to meet the stated service level commitments to our customers or suffer extended periods of unavailability of our SaaS solution or other subscription offerings, we may be contractually obligated to provide affected customers with service credits or customers could elect to terminate and receive refunds for prepaid amounts. In addition, if the quality of our professional services does not meet contractual requirements, we may be required to re-perform the services at our expense or refund amounts paid for the services. Any failure to meet these contractual commitments could adversely affect our revenue, operating results, and financial condition, and any failure to meet service level commitments or extended service outages of our SaaS solution or other subscription offerings could adversely affect our business and reputation as customers may elect not to renew and we could lose future sales.

Our business depends, in part, on sales to the public sector, which are subject to a number of challenges and risks, and significant changes in the contracting or fiscal policies of the public sector could have an adverse effect on our business.

We derived approximately 12% to 14% of our revenue from sales of our solutions to federal, state, local, and foreign governments and public universities in each of the last three fiscal years, and we believe that the success and growth of our business will continue to depend in part on our successful procurement of government and other public sector contracts. Factors that could impede our ability to maintain or increase the amount of revenue derived from the public sector include:

- changes in fiscal or contracting policies;
- decreases in available government funding;
- changes in government programs or applicable requirements;

- the adoption of new laws or regulations or changes to existing laws or regulations; and
- potential delays or changes in the government appropriations or other funding authorization processes.

The occurrence of any of the foregoing could cause governments, governmental agencies, and others in the public sector to delay or refrain from purchasing our solutions or otherwise have an adverse effect on our business, operating results, and financial condition.

Additionally, the sale of our solutions to the public sector is tied to budget cycles, and there are government requirements and authorizations that we may be required to meet. Further, we may be subject to audits and investigations relating to the contracts we enter into with the public sector, and violations could result in penalties and sanctions, including contract termination, refunding or forfeiting payments, fines and suspension, or debarment from future public sector business. Selling to these entities can be highly competitive, expensive, and time consuming, often requiring significant upfront time and expense. Public sector entities often require contract terms that differ from our standard arrangements and impose additional compliance requirements, require increased attention to pricing practices, or are otherwise time consuming and expensive to satisfy. For example, some of our government entity customers contract with us on the basis of our authorization under the U.S. Federal Risk and Authorization Management Program ("FedRAMP"), which has in the past and may in the future require us to undertake additional actions and expense to ensure compliance. Public sector entities may also have statutory, contractual, or other legal rights to terminate contracts with our partners for convenience, for lack of funding, or due to a default, and any such termination may adversely impact our future results of operations. If we represent that we meet certain standards, authorizations (such as FedRAMP), or requirements and do not meet them, or if such authorizations are suspended or revoked, we could be subject to increased liability from our customers, investigation by regulators, or termination rights. Even if we do meet them, the additional costs associated with providing our service to public sector entities could harm our margins. Moreover, changes in underlying regulatory requirements could be an impediment to our ability to efficiently provide our service to public sector customers and to grow or maintain our customer base. Any of these risks related to contracting with public sector entities could adversely impact our future sales and results of operations or make them more difficult to predict.

Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our operating results.

We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms, if at all. If we raise additional equity financing, our security holders may experience significant dilution of their ownership interests. If we engage in debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios, or restrict our ability to pay dividends or make acquisitions. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- develop and enhance our solutions;
- continue to expand our product development, sales, and marketing organizations;
- hire, train, and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

We may acquire or invest in companies, which may divert our management's attention and result in additional dilution to our stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions, and acquisitions,

particularly of development stage companies, may adversely affect our operating results and liquidity as well as our ability to meet expectations.

Our success will depend, in part, on our ability to expand our solutions and grow our business in response to changing technologies, customer demands, and competitive pressures. As we have in the past, we may in the future choose to do so through the acquisition of, or investment in, new or complementary businesses and technologies rather than through internal development. As a function of the industry in which we operate, we may acquire development stage companies that are not yet profitable, and that require continued investment, which could adversely affect our results of operations and liquidity as well as our ability to meet expectations, particularly if they were formulated prior to such acquisitions. Development stage companies generally involve a higher degree of risk and have not been proven, require additional capital to develop, and typically do not generate enough revenue to offset increased expenses associated therewith.

The identification of suitable acquisition or investment candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions or investments. The risks we face in connection with acquisitions and/or investments include:

- an acquisition may negatively affect our operating results because it may require us to incur charges or assume substantial debt or other liabilities, may cause adverse tax consequences or unfavorable accounting treatment, may expose us to claims and disputes by stockholders and third parties, including intellectual property claims and disputes, or may not generate sufficient financial return to offset additional costs and expenses related to the acquisition;
- we may encounter difficulties or unforeseen expenditures in integrating the business, technologies, products, personnel, or operations of any company that we acquire;
- an acquisition or investment may disrupt our ongoing business, divert resources, increase our expenses, and distract our management;
- an acquisition may result in a delay or reduction of customer purchases for both us and the company acquired due to customer uncertainty about continuity and effectiveness of service from either company;
- we may encounter difficulties in, or may be unable to, successfully sell any acquired products or effectively integrate them into or with our existing solutions;
- our use of cash to pay for acquisitions or investments would limit other potential uses for our cash;
- if we incur debt to fund any acquisitions or investments, such debt may subject us to material restrictions on our ability to conduct our business; and
- if we issue a significant amount of equity securities in connection with future acquisitions, existing stockholders may be diluted and earnings per share may decrease.

The occurrence of any of these risks could adversely affect our business, operating results, and financial condition.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity and the amount of revenue and expenses that

are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to the fair value allocation of multiple performance obligations in revenue recognition, the expected period of benefit of contract acquisition costs, the assumptions underlying the fair value used for equity-based compensation expense and estimated useful lives, and impairment of intangible assets and goodwill arising from business combinations. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.

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

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

GAAP is subject to interpretation by the Financial Accounting Standards Board ("FASB"), the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change. Adoption of such new standards and any difficulties in implementation of changes in accounting principles, including the ability to modify our accounting systems, could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm investors' confidence in us.

We track certain business and operational metrics, which are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.

We track certain business and operational metrics, including metrics such as ARR, SaaS ARR, and dollar-based net retention rate, which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools are subject to a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate.

If our solutions fail to help our customers achieve and maintain compliance with certain government regulations and industry standards, our business and operating results could be materially and adversely affected.

We believe we generate a portion of our revenues from our solutions because our customers use our solutions as part of their efforts to achieve and maintain compliance with certain government regulations and industry standards, and we expect that will continue for the foreseeable future. Examples of industry standards and government regulations include the Federal Information Security Management Act (FISMA) and associated National Institute for Standards and Testing (NIST) Network Security Standards; the Sarbanes-Oxley Act; the Payment Card Industry Data Security Standard (PCI-DSS); Title 21 of the U.S. Code of Federal Regulations, which governs food and drug industries; the North American Electric Reliability Corporation Critical Infrastructure Protection Plan (NERC-CIP); the European General Data Protection Regulation ("GDPR"); the German Federal Financial Supervisory Authority (BaFin) Minimum Requirements for Risk Management; and the Monetary Authority of Singapore's Technology Risk Management Notices. These industry standards may change with little or no notice, including changes that could make them more or less onerous for businesses. In addition,

governments may also adopt new laws or regulations, or make changes to existing laws or regulations, that could affect whether our customers believe our solution assists them in maintaining compliance with such laws or regulations. If our solutions fail to expedite our customers' compliance initiatives, our customers may lose confidence in our solutions and could switch to those offered by our competitors. In addition, if government regulations and industry standards related to IT security are changed in a manner that makes them less onerous, our customers may view compliance as less critical to their businesses, and our customers may be less willing to purchase our solutions. In either case, our sales and financial results would suffer.

Our success depends on the experience and expertise of our senior management team and key employees. If we are unable to hire, retain, train, and motivate our personnel, or to maintain our corporate culture, our business, operating results, and prospects may be harmed.

Our success has depended, and continues to depend, on the efforts and talents of our senior management team and key employees, including our CEO, leadership team, engineers, product managers, sales and marketing personnel, and professional services personnel. Our future success will also depend upon our continued ability to identify, hire, and retain additional skilled and highly qualified personnel, which will require significant time, expense, and attention.

The majority of our employees, including all of our officers and key employees, are employed on an at-will basis, which means that they could terminate their employment with us at any time. The loss of one or more members of our senior management team, particularly if closely grouped, could adversely affect our ability to execute our business plan and thus, our business, operating results, and prospects. We do not maintain key man insurance on any of our officers or key employees, and we may not be able to find adequate replacements.

Competition for well-qualified employees in all aspects of our business, including sales, professional services, and software engineering, is intense. We have from time to time experienced, and may in the future have, difficulty hiring and retaining employees with appropriate qualifications, and many of the companies with which we compete for experienced personnel have greater resources than we have. We may need to invest significant amounts of cash and equity to attract and retain new employes, and we may never realize returns on these investments. Additionally, many of our employees may be able to receive significant proceeds from sales of our common stock in the public markets after this offering, which may reduce their motivation to continue to work for us.

We believe that our corporate culture has been and will continue to be a key contributor to our success. The size of our workforce has grown significantly in recent years, and we expect headcount growth to continue for the foreseeable future. If we are not able to maintain our corporate culture as we grow, we may be unable to continue to foster the innovation, integrity, and collaboration we believe we need to support our growth, which could adversely affect our business.

We are exposed to fluctuations in currency exchange rates, which could negatively affect our results of operations.

Our platform and solutions are billed in multiple currencies, and therefore, a portion of our revenue is subject to foreign currency risk. A strengthening of the U.S. dollar could increase the real cost of our platform and solutions to our customers outside of the United States, which could also adversely affect our results of operations. In addition, an increasing portion of our operating expenses are incurred outside the United States. These operating expenses are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates. While we do not currently hedge against the risks associated with currency
fluctuations, if our foreign currency risk increases in the future and we are not able to successfully hedge against the risks associated with currency fluctuations, our results of operations would be adversely affected.

Our business could be disrupted by catastrophic events.

Occurrence of any catastrophic event, including earthquake, fire, flood, tsunami, or other weather event, power loss, telecommunications failure, software or commodity appliance malfunction, cyber attack, war, terrorist attack, explosion, or pandemic could impact our business. Our insurance coverage may not compensate us for losses that may occur in the event of a significant natural disaster. Additionally, we rely on third-party systems and enterprise applications, technology systems, and our website for our development, marketing, operational support, hosted services, and sales activities. In the event of a catastrophic event, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our product development, lengthy interruptions in our identity security solutions, and breaches of data security, all of which could have an adverse effect on our results of operations. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster and to execute successfully on those plans in the event of a disaster or emergency, our business would be harmed.

Risks Related to Our Technology and Our Intellectual Property Rights

Our introduction and use of AI, and the integration of AI with our solutions, may not be successful and may present business, compliance, and reputational challenges, which could lead to operational or reputational damage, competitive harm, legal and regulatory risk, and additional costs, any of which could adversely affect our business, financial condition, and results of operations.

We have incorporated, and expect to continue to incorporate, AI in our solutions, and this incorporation of AI in our business and operations may become more significant over time. The use of generative AI, a relatively new and emerging technology in the early stages of commercial use, exposes us to additional risks, such as potential damage to our reputation, competitive position, and business, legal and regulatory risks, and additional costs. For example, generative AI has been known to produce false or "hallucinatory" inferences or output, and certain generative AI uses ML and predictive analytics, which can create inaccurate, incomplete, or misleading content, unintended biases, and other discriminatory or unexpected results, errors, or inadequacies, any of which may not be easily detectable by us or any of our related service providers. Accordingly, while AI systems may help provide more tailored or personalized user experiences, if the content, analyses, or recommendations that AI systems assist in producing in our solutions are, or are perceived to be, deficient, inaccurate, biased, unethical, or otherwise flawed, our reputation, competitive position, and business may be materially and adversely affected. In addition, new laws and regulations, or the interpretation of existing laws and regulations, in any of the jurisdictions we operate in may affect the use of our AI systems and our use of third-party AI tools and solutions and may expose us to government enforcement or civil suits.

As the legal and regulatory framework encompassing AI matures, it may result in increases in our operational and development expenses that impact our ability to earn revenue from or utilize any AI systems. Any of the foregoing and any similar issues, whether actual or perceived, could negatively impact our users' experience and diminish the perceived quality and value of our offerings. This in turn could damage our brand, reputation, competitive position, and business. Additionally, if any of our employees, contractors, consultants, vendors, or service providers use any third-party AI-powered tools or solutions in connection with our business or the services they provide to us, it may lead to the inadvertent disclosure or incorporation of our confidential information into publicly available training sets, which may impact our ability to realize the benefit of, or adequately maintain, protect, and enforce our intellectual property or confidential information, harming our competitive position and business. Our ability to mitigate risks associated with disclosure of our confidential information, including in connection with AI systems, will depend on our implementation, maintenance, monitoring, and enforcement of appropriate technical and administrative safeguards, policies, and procedures governing the use of AI in our business.

Additionally, any output created by us using AI tools may not be subject to copyright protection, which may adversely affect our intellectual property rights in, or ability to commercialize or use, any such content. In the United States, a number of civil lawsuits have been initiated related to the foregoing and other concerns, any one

of which may, among other things, require us to limit the ways in which our AI systems are trained and may affect our ability to develop our AI-powered solutions. For example, the output produced by AI tools may include information subject to certain privacy or right of publicity laws or constitute an unauthorized derivative work of the copyrighted material used in training the underlying AI model, any of which could also create a risk of liability for us, or adversely affect our business or operations. AI-related lawsuits to date have generally focused on AI service providers, which may increase our risks of liability. In addition, the use of AI has resulted in, and may in the future result in, cybersecurity breaches, incidents, or disruptions that implicate the personal information of clients of AI systems. To the extent that we do not have sufficient rights to use the data or other material or content used in or produced by the AI tools used in our business, or if we experience cybersecurity incidents in connection with our use of AI, it could adversely affect our reputation and expose us to legal liability or regulatory risk, including with respect to third-party intellectual property, privacy, data protection and cybersecurity, publicity, contractual, or other rights. Further, our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively.

As the utilization of AI becomes more prevalent, we anticipate that it will continue to present new or unanticipated ethical, reputational, technical, operational, legal, competitive, and regulatory issues, among others. We expect that our incorporation of AI in our business will require additional resources, including the incurrence of additional costs, to develop and maintain our solutions and features to minimize potentially harmful or unintended consequences, to comply with applicable and emerging laws and regulations, to maintain or extend our competitive position and to address any ethical, reputational, technical, operational, legal, competitive, or regulatory issues which may arise as a result of any of the foregoing. As a result, the challenges presented with our use of AI could adversely affect our business, financial condition, and results of operations.

Our ability to introduce new identity security solutions and features is dependent on adequate research and development resources and our ability to successfully complete acquisitions. If we do not adequately fund our research and development efforts or complete acquisitions successfully, we may not be able to compete effectively, and our business and results of operations may be harmed.

To remain competitive, we must continue to offer new data security solutions and enhancements to our platform and existing solutions. This is particularly true as we further expand and diversify our capabilities. Maintaining adequate research and development resources, such as the appropriate personnel and development technology, to meet the demands of the market is essential. If we elect not to or are unable to develop solutions internally due to certain constraints, such as high employee turnover, lack of management ability, or a lack of other research and development resources, we may choose to expand into a certain market or strategy via an acquisition for which we could potentially pay too much or fail to successfully integrate into our operations. We may acquire or invest in companies, which may divert our management's attention and result in additional dilution to our stockholders. For additional information about the risks we face in connection with acquisitions, see "—Risks Related to Our Business and Industry—We may acquire or invest in companies, which may divert our management's attention and result in additional dilution to our stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions, and acquisitions, particularly of development stage companies, may adversely affect our operating results and liquidity as well as our ability to meet expectations." Further, many of our competitors expend a considerably greater amount of funds on their respective research and development programs, and those that do not may be acquired by larger companies that would allocate greater resources to our competitors' research and development programs. Our failure to maintain adequate research and development resources or to compete effectively with the research and development programs of our competitors would give an advantage to such competitors, and our business, financial condition, and results of operations could be adversely affected. Moreover, there is no assurance that our research and development or acquisition efforts will successfully anticipate market needs and result in significant new marketable solutions or enhancements to our solutions, design improvements, cost savings, revenues, or other expected benefits. If we are unable to generate an adequate return on such investments, we may not be able to compete effectively, and our business and results of operations may be adversely affected.

Cyber attacks or other cybersecurity breaches, incidents, or disruptions with respect to our networks, systems, or applications, including unauthorized access to, or disclosure or other processing of, our proprietary, confidential, or sensitive information, including personal information, could disrupt our operations, compromise sensitive information related to our business or personal information processed by us or on our behalf, and expose us to liability, which could harm our reputation and adversely affect our business, financial condition, and results of operations, and as we grow, we may become a more attractive target for cyber attacks.

Our solutions analyze and otherwise process proprietary and confidential information, including personal information. Increasingly, companies in our industry are subject to a wide variety of attacks on their networks and systems. As a well-known provider of identity security solutions, we pose an attractive target for such attacks, and as our footprint grows larger, we may become an even more attractive target for cyber attacks. We have previously experienced, and may in the future experience, various attempts to access or disrupt our networks, systems, and applications. We face threats from a variety of sources, including sophisticated nation-state and nation-state supported actors, cyber criminals, terrorists, and politically motivated groups or individuals that pose risks to our internal networks, our platform, our third-party service providers, and our customers' systems and the proprietary, confidential, or sensitive information, including personal information processed by us or on our behalf.

The nature of the attacks perpetrated against us may include theft of sensitive information, exploitation of our solutions as part of a supply chain attack against our customers, manipulation of data, ransomware, or others. Any of these attacks, if successful, can lead to significant interruptions in our operations, loss of sensitive data and income, reputational harm, and diversion of funds. In the case of ransomware, extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. We do expend and may be required to expend significantly more capital and financial resources in the future to protect against any such threats or to alleviate problems caused by breaches in security.

Moreover, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be increasingly difficult to integrate companies into our IT environment and security program successfully, or at all.

Despite significant efforts to create security barriers to safeguard against such threats, it is impossible for us to entirely mitigate these risks. Despite our security measures, our and our third-party service providers' IT and infrastructure may be vulnerable to security risks, including unauthorized access to, use, or disclosure of customer data, theft of proprietary information, employee error or misconduct, denial of service attacks, loss or corruption of customer data, and computer hacking attacks or other cyber attacks subsequently originated from our infrastructure. The security measures we have integrated into our internal networks and platform, which are designed to detect unauthorized activity, protect our proprietary, confidential, or sensitive information, including personal information, prevent data loss and prevent or minimize security breaches, incidents, or disruptions, may not function as expected or may not be sufficient to protect our internal networks and platform against certain attacks. In addition, techniques used to sabotage or obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently, generally are not recognized until launched against a target, and may be difficult to discover for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. For example, threat actors may leverage emerging AI technologies to develop new hacking tools and attack vectors, exploit vulnerabilities, obscure their activities, and increase the difficulty of threat attribution and remediation. Such cyber attacks and other cybersecurity breaches, incidents, or disruptions may continue to evolve in frequency and sophistication, and as a result, we may be unable to anticipate these techniques or reasonably implement adequate preventative measures to prevent an electronic intrusion into our networks.

If an actual or perceived breach of our or our third-party service providers' security occurs, whether as result of third-party action, employee error, malfeasance, or otherwise, the market perception of the effectiveness of our security measures could be harmed, our brand and reputation could be impacted, we could lose potential sales and existing customers, our ability to operate our business could be impaired, we could be subject to litigation, government enforcement actions, additional reporting requirements, and restrictions on data processing, and we may incur significant liabilities. Some of our contracts may not contain limitations of liability, and even where they do, there can be no assurance that any such limitations of liability are sufficient to protect us from liabilities, damages, or claims related to any such breaches. Additionally, while our insurance policies include liability coverage for certain breaches, subject to retention amounts that could be substantial, we cannot be sure that our insurance coverage will be sufficient to protect us from liabilities, damages, or claims related to any such breaches, that such coverage will continue to be available on commercially reasonable terms or at all or that such coverage will pay future claims. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or larger deductibles, could adversely affect our business, financial condition, and results of operations. Moreover, failure to maintain effective internal accounting controls related to identity security breaches and cybersecurity in general could impact our ability to produce timely and accurate financial statements and could subject us to regulatory scrutiny and/or government enforcement actions. Further, our solutions may be perceived as less desirable, which could negatively affect our business and damage our reputation. Our ability to retain existing customers, expand solutions, and use case penetration with existing customers and acquire new customers is dependent upon our reputation as a trusted intelligent security provider. The importance of our reputation in retaining existing business and acquiring new business is heightened by our focus on enterprise customers. In addition, we have a number of customers that operate in highly-regulated industries where our customers' data is particularly sensitive, such as financial services and healthcare. A network or security breach could damage our relationships with customers, result in the loss of customers across one or more use case or solution, and make it more challenging to acquire new customers, and such damage would likely be heightened in the event a network or security breach occurred in the highly-regulated industries we serve. Because techniques used to obtain unauthorized access to, or sabotage, systems change frequently and may not be recognized until launched against a target, we and our customers may be unable to anticipate these techniques or implement adequate preventive measures.

Our operations involve analyzing and processing our customers' and other third parties' confidential and proprietary information, including, in some cases, personally identifiable information. We have legal and contractual obligations to protect the confidentiality and appropriate use of such information, including customer data. As a result, security incidents impacting our platform or the systems of our third-party service providers could result in a risk of loss or unauthorized access to or disclosure of the information we process on behalf of our customers. This, in turn, could require notification under applicable data privacy regulations and could lead to litigation, governmental audits and investigations, and possible liability, damage our relationships with our existing customers, trigger indemnification and other contractual obligations, cause us to incur investigation, mitigation, and remediation expenses, and have a negative impact on our ability to attract and retain new customers. Furthermore, any such incident, including a breach of our customers' systems, could compromise our networks or networks secured by our solutions, creating system disruptions or slowdowns and exploiting security vulnerabilities of our or our customers' networks, and the information stored on our or our customers' systems could be accessed or disclosed without authorization, altered, lost, or stolen, which could subject us to liability and cause us financial harm. An actual or perceived breach of our networks, our customers' networks, those of our third-party service providers or other networks secured by our solutions, whether or not due to a vulnerability in our platform, may also undermine confidence in our platform or our industry and result in expenditure of significant resources in efforts to analyze, correct, eliminate, or work around errors or defects, delayed or lost revenue, delay in the development or release of new solutions, an increase in collection cycles for accounts receivable, damage to our brand and reputation, negative publicity, loss of channel partners, customers and sales, increased costs to remedy any problem, increased insurance expense, and costly litigation.

In addition, if a high-profile security incident occurs with respect to another identity security solution provider, our customers and potential customers may lose trust in the value of the identity security solution business model generally, including the security of our solutions, which could adversely impact our ability to retain existing customers or attract new ones, potentially causing a negative impact on our business. Any of these negative outcomes could adversely impact market acceptance of our solutions and could adversely affect our business, results of operations, and financial condition.

Interruptions, outages, or other disruptions affecting the delivery of our SaaS solution, or any of the third-party cloud-based systems that we use in our operations, may adversely affect our business, operating results, and financial condition.

Our continued growth depends in part on the ability of our existing customers and new customers to consistently access our platform and solutions at any time and within an acceptable amount of time. In addition, our ability to access certain third-party SaaS solutions, including those of our service providers, is important to our operations and the delivery of our customer support and professional services. We have experienced, and may in the future experience, service disruptions, outages, and other performance problems both in the delivery of our SaaS solution and in third-party SaaS solutions we use due to a variety of factors, including infrastructure changes, malicious actors, human or software errors, or capacity constraints. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. If our SaaS solution or the third-party SaaS solutions we depend on are unavailable or if our customers are unable to access features of our SaaS solution within a reasonable amount of time or at all, our business would be negatively affected.

We host our SaaS solution primarily using Amazon Web Services ("AWS") data centers. Our related operations depend on protecting the virtual cloud infrastructure hosted in AWS by maintaining its configuration, architecture, features, and interconnection specifications, as well as the information stored in these virtual data centers and which third-party internet service providers transmit. Although we have disaster recovery plans that utilize multiple AWS locations, any incident affecting their infrastructure that may be caused by fire, flood, severe storm, earthquake, or other natural disasters, cyber attacks, terrorist, or other attacks, public health issues, or other similar events beyond our control could negatively affect our SaaS platform. A prolonged AWS service disruption affecting our SaaS platform for any of the foregoing or other reasons would negatively impact our ability to serve our customers and could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the AWS services we use, which would also likely require significant investments of time. In addition, AWS may terminate the agreement by providing 30 days' prior written notice and may, in some cases, terminate the agreement immediately for cause upon notice. In the event that our AWS service agreements are terminated, or there is a lapse of service, elimination of AWS services or features that we utilize, interruption of internet service provider connectivity, or damage to such facilities, we could experience interruptions in access to our platform as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting our SaaS solution for deployment on a different cloud infrastructure service provider, which may adversely affect our business, operating results, and financial condition.

We rely on third-party software to provide many essential financial and operational services to support our business. Some of these vendors are less established and have shorter operating histories than traditional software vendors. Moreover, many of these vendors, including Salesforce, NetSuite, Workday, and ServiceNow, provide their services to us via a cloud-based model instead of software that is installed on our premises. As a result, we depend upon these vendors to provide us with services that are always available and are free of errors or defects that could cause disruptions in our business processes. Interruptions, outages, or other disruptions affecting SaaS solutions that we rely on can significantly impact our business, operating results, and financial condition. Such disruptions could cause operational delays, inefficiencies, and customer dissatisfaction, which could result in increased customer churn, revenue loss, and increased mitigation costs and potential penalties for not meeting

service-level agreements. Frequent or significant disruptions could damage our reputation, making it harder to attract and retain customers. Additionally, service disruptions can result in non-compliance with regulatory requirements, which could lead to legal penalties and increased scrutiny.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, and changing customer needs, requirements, or preferences, our platform and solutions may become less competitive.

The market in which we compete is relatively new and subject to rapid technological change, evolving industry standards, and changing regulations, as well as changing customer needs, requirements, and preferences. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis. In addition, as our customers' technologies and business plans grow more complex, we expect them to face new and increasing challenges. Our customers require that our solution effectively identifies and responds to these challenges without disrupting the performance of our customers' IT systems. As a result, we must continually modify and improve our solutions and introduce or acquire new solutions in response to changes in our customers' IT infrastructures.

We may be unable to anticipate future market needs and opportunities or be able to develop enhancements to our platform or existing solutions or new solutions to meet such needs or opportunities in a timely manner, if at all. Even if we are able to anticipate, develop, and commercially introduce enhancements to our platform and existing solutions and new solutions, those enhancements and new solutions may not achieve widespread market acceptance. Our enhancements or new solutions could fail to attain sufficient market acceptance for many reasons, including:

- delays in releasing platform or solutions enhancements or new solutions;
- inability to interoperate effectively with existing or newly introduced technologies, systems, or applications of our existing and prospective customers;
- defects, errors, or failures in our platform or solutions;
- negative publicity about the performance or effectiveness of our platform or solutions;
- introduction or anticipated introduction of competing products by our competitors;
- installation, configuration, or usage errors by our customers or partners; and
- changing of regulatory requirements related to security.

If we were unable to enhance our platform or existing solutions or develop new solutions that keep pace with rapid technological and industry change, our business, operating results, and financial condition could be adversely affected. If new technologies emerge that are able to deliver competitive products and services at lower prices, more efficiently, more conveniently, or more securely, such technologies could adversely impact our ability to compete effectively.

Real or perceived errors, failures, or disruptions in our platform and solutions could adversely affect our customers' satisfaction with our solutions and/or our industry reputation and business could be harmed.

Our platform and solutions are very complex and have contained and may contain undetected defects, vulnerabilities, or errors, especially when solutions are first introduced or enhanced. Our platform and solutions are often used in connection with large-scale computing environments with different operating systems, system management software, equipment, and networking configurations, which may cause errors or failures of products, or other aspects of the computing environment into which our solutions are deployed. If our platform and solutions are not implemented or used correctly or as intended, inadequate performance and disruption of service may result. In addition, deployment of our platform and solutions into complicated, large-scale

computing environments may expose errors, failures, or vulnerabilities in our solutions. Any such errors, failures, or vulnerabilities may not be found until after they are deployed to our customers. Some of our software and features are powered by ML and AI, which depend on datasets and algorithms that could be flawed, including through inaccurate, insufficient, outdated, or biased data. From time to time, we have experienced errors, failures, and bugs in our platform that have resulted in customer downtime, and we cannot assure you that we will be able to mitigate future errors, failures, vulnerabilities, or bugs in a quick or cost-effective manner.

We and certain of our third-party service providers have in the past experienced, and may in the future experience, performance issues due to a variety of factors, including infrastructure changes, human or software errors, website, or third-party hosting disruptions or capacity constraints due to a number of potential causes including technical failures, cyber attacks, security incidents, natural disasters, or fraud. We have also been the target of distributed denial of service attacks and other cybersecurity attacks that attempt to disrupt our services. If our or our third-party service providers' products, solutions, or corporate security are compromised, our website, professional services, customer support, or SaaS solution is unavailable, or there are flaws in our ML and AI processes, our business could be negatively affected. Moreover, if our security measures or solutions or third-party service providers are subject to cyber attacks that degrade or deny the ability of users to access our website or other solutions, our solutions may be perceived as insecure, and we may incur significant legal and financial exposure. In particular, our cloud-based solutions may be especially vulnerable to interruptions, performance problems, or cyber attacks. Furthermore, our solutions may not help detect situations in which a valid user identity has been compromised, for example as part of a highly sophisticated cyber attack of the type described below. If we, our third-party service providers, our partners, or one or more customers were to suffer a highly publicized breach, even if our platform and solutions perform effectively, such a breach could cause our customers or potential customers to lose trust in our identity security solutions in general, which could cause us to suffer reputational harm, lose existing commercial relationships and customers, or deter them from purchasing additional products, and prevent new customers from purchasing our solutions. Highly publicized cybersecurity events have heightened consumer, legislative, and regulatory awareness of these kinds of cybersecurity risks, while further emboldening individuals or groups to target IT systems more aggressively, highlighting the vulnerability of IT supply chains.

We continue to invest in the personnel, infrastructure, and third-party best practice software solutions and services necessary to mitigate these risks. However, if we are unable to attract and retain personnel with the necessary cybersecurity expertise, or fail to implement sufficient safeguarding measures, we may not be able to prevent, detect, and mitigate potentially disruptive events which could occur in the future. In some instances, we may not be able to identify the cause or causes of these events within an acceptable period of time. Even with these investments, we may not be able to stop a complex and sophisticated cyber attack. Such attacks can be particularly difficult to prevent or fully mitigate when they occur in the supply chain. If we are or become a target of such an attack, we may not be able to prevent, detect, and mitigate such an attack, which could cause disruptions in service or other performance problems, hurt our reputation and our ability to attract new customers and retain existing customers, and damage our customers' businesses.

Since our customers use our platform and solutions for important aspects of their security environment and operational business, any real or perceived errors, failures, or vulnerabilities in our solutions, or disruptions in service or other performance problems, could hurt our reputation and may damage our customers' businesses. Furthermore, defects, errors, vulnerabilities, or failures in our platform or solutions may require us to implement design changes or software updates. Any defects, vulnerabilities, or errors in our platform or solutions, or the perception of such defects, vulnerabilities, or errors, could result in: (i) expenditure of significant financial and product development resources in efforts to analyze, correct, eliminate, or work around errors or defects; (ii) loss of existing or potential customers or channel partners; (iii) delayed or lost revenue; (iv) delay or failure to attain market acceptance; (v) delay in the development or release of new solutions; (vi) negative publicity, which will harm our reputation; (vii) an increase in collection cycles for accounts receivable or the expense and risk of litigation; and (viii) harm to our operating results.

The contractual protections we have in our standard terms and conditions of sale, such as warranty disclaimers and limitation of liability provisions, may not fully or effectively protect us from claims by customers, commercial relationships, or other third parties. Any insurance coverage we may have may not adequately cover all claims asserted against us or may cover only a portion of such claims. In addition, even claims that ultimately are unsuccessful could result in our expenditure of funds in litigation and the diverting of management's time and other resources.

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

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

Incorrect or improper implementation or use of our platform and solutions could result in customer dissatisfaction and harm our business, financial condition, and results of operations.

Our platform and solutions are deployed in a wide variety of IT infrastructures, including large-scale, complex technology environments, and we believe our future success will depend, at least in part, on our ability to support such deployments. Implementations of our platform and solutions may be technically complicated, and it may not be easy to maximize the value of our platform and solutions without proper implementation, training, and support. Some of our customers have experienced difficulties implementing our platform and solutions in the past and may experience implementation difficulties in the future. If we or our customers are unable to implement our platform and solutions successfully, customer perceptions of our platform and solutions may be impaired, our reputation and brand may suffer, or customers may choose not to renew their subscriptions or purchase additional identity security solutions from us.

Any failure by customers to appropriately implement our platform and solutions or any failure of our platform and solutions to effectively integrate and operate within our customers' data management infrastructure could result in customer dissatisfaction, impact the perceived reliability of our platform and solutions, result in negative press coverage, negatively affect our reputation, and harm our business, financial condition, and results of operations.

We use third-party licensed software, third-party licensed services, and cloud services subscriptions in or with our solutions, and the inability to maintain these licenses and subscriptions or issues with the software we license or services we leverage could result in increased costs or reduced service levels, which would adversely affect our business.

Our solutions include software or other intellectual property licensed from certain third parties, and we use certain software and other intellectual property licensed from third parties in our business. We anticipate that we will continue to rely on such third-party software and intellectual property in the future, and from time to time, we may be required to renegotiate our current third-party licenses or license additional technology from third parties to develop new solutions or enhancements thereto or to facilitate new business models. This exposes us to risks over which we may have little or no control. For example, the third-party software we currently license may not always be available, or available on commercially reasonable terms, and we may not have access to alternative third-party software in the event of any issues with such software. In addition, a third party may assert

that we or our customers are in breach of the terms of applicable licenses, which could, among other things, force us to cease use of such software and give such third party the right to terminate the applicable license or seek damages from us, or both. Additionally, we may not have the right to control the maintenance, prosecution, preparation, filing, enforcement, defense, or litigation of intellectual property that we license from third parties and are reliant on our licensors to do so. We also cannot be certain that activities such as intellectual property protection, maintenance, prosecution, and enforcement by our licensors have been or will be conducted consistent with our best interests or in compliance with applicable laws and regulations or will result in valid and enforceable intellectual property rights. It is possible that our licensors' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves or may not be conducted in accordance with our best interests. Furthermore, we cannot be certain that our licensors are not infringing, misappropriating, or otherwise violating the intellectual property rights of third parties or that our licensors have sufficient rights to the licensed intellectual property in all jurisdictions in which we may offer our solutions. Our inability to obtain or maintain certain licenses or other rights, to obtain or maintain such licenses or rights on favorable terms, or the need to engage in litigation or any other proceedings regarding these matters could result in delays in releases of new solutions and could otherwise disrupt our business, until equivalent technology can be identified, licensed, or developed, if at all. Also, to the extent that our platform and solutions depend upon the successful operation of third-party software in conjunction with our software, any undetected errors, vulnerabilities, compromises, or defects in such third-party software could prevent the deployment or impair the functionality of our solutions, delay new feature introductions, result in a failure of our platform, and injure our reputation. Any of the foregoing could materially adversely affect our business, financial condition, and results of operations.

If we fail to obtain, maintain, protect, defend, or adequately enforce our intellectual property or proprietary rights, our competitive position could be impaired, and we may lose valuable assets, generate reduced revenue, and incur costly litigation to protect our rights.

We regard the protection of our copyrights, proprietary software, trademarks, domain names, trade secrets, and other intellectual property rights as critical to our success. We rely and expect to continue to rely on a combination of copyright, trademark, patent, trade secret, and unfair competition laws, as well as confidentiality procedures and agreements, protective covenant agreements, and other contractual protections with our employees, independent contractors, advisers, channel partners, resellers, and customers to protect our trade secrets, proprietary information, and intellectual property rights.

We strive to protect our intellectual property rights by relying on foreign, federal, state, and common law rights, as well as certain contractual restrictions. However, the steps we take to protect our intellectual property and proprietary rights, including physical, operational, and managerial protections of our confidential information, contractual obligations of confidentiality, assignment agreements with our employees and contractors, license agreements, the prosecution, defense, enforcement, protection, and maintenance of registrations and applications for registration of intellectual property rights, and the defense and enforcement of common law rights require significant resources and may be inadequate. Effective trade secret, copyright, trademark, patent, and domain name protection is expensive to develop and maintain, both in terms of initial and ongoing registration requirements and expenses and the costs of defending and enforcing our rights. Given the costs and expenses of obtaining, maintaining, protecting, exploiting, defending, and enforcing our intellectual property rights, we may choose not to obtain, maintain, protect, exploit, defend, or enforce certain intellectual property rights that later turn out to be important. We cannot guarantee that our efforts to obtain, maintain, protect, exploit, defend, or enforce our intellectual property rights are adequate or that we have secured, or will be able to secure, appropriate permissions or protections for all of the intellectual property rights we use or rely on.

Our registered or unregistered trademarks, trade names, or other intellectual property rights may be challenged, infringed, diluted, circumvented, misappropriated, or otherwise violated or declared invalid or unenforceable or determined to be infringing on or dilutive of other marks. Our domain names and social media handles may also be misappropriated or otherwise misused. Further, at times, competitors may adopt trade

names, trademarks, domain names, or social media handles similar to ours, thereby impeding our ability to build, maintain, or extend brand identity and possibly leading to market confusion or brand dilution. Furthermore, even if we are able to obtain intellectual property rights, any challenge to our intellectual property rights could result in them being narrowed in scope or declared invalid or unenforceable. Litigation may become necessary to enforce our intellectual property rights, protect our trade secrets, or determine the validity and scope of proprietary rights claimed by others. We may be unable to prevent the misappropriation or disclosure of our proprietary information or deter independent development of similar technologies by others, which may diminish the value of our brand and other intangible assets and allow competitors to more effectively mimic our solutions.

While it is our policy to require our employees, contractors, and other parties with whom we conduct business who may be involved in the conception or development of intellectual property for us to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. Additionally, any such assignment of intellectual property rights may not be self-executing or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Further, although it is our policy to enter into confidentiality agreements with employees and third parties to protect our trade secrets and other proprietary rights, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our trade secrets, confidential information, software, or other proprietary technology and, even if entered into, these agreements may otherwise fail to effectively prevent disclosure of our proprietary or confidential rights, information, or technologies, may be limited as to their term, or may not provide an adequate remedy in the event of unauthorized disclosure, misappropriation, use, or other violation of our trade secrets, confidential information, and other proprietary rights or technologies.

We pursue the registration or protection of our domain names and trademarks in the United States and in certain jurisdictions abroad. However, the laws of some foreign countries do not protect our intellectual property to the same extent as the laws of the United States, and effective intellectual property protection and enforcement mechanisms may not be available in those jurisdictions, which could make it difficult for us to stop the infringement, misappropriation, dilution, or other violation of our intellectual property or marketing of competing products or solutions in violation of our intellectual property rights generally. We may need to expend additional resources to defend our intellectual property in these countries. Any of the foregoing could adversely affect our business, financial condition, and results of operations.

We may be subject to intellectual property rights claims by third parties, including contractual counterparties, which may be costly to defend, result in damage to our reputation, and could require us to pay significant damages, limit our ability to use certain technologies, and adversely affect our business, financial condition, and results of operations.

Companies in the software and technology industries, including some of our current and potential competitors, own large numbers of patents, copyrights, trademarks, trade secrets, and other intellectual property rights and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property rights. We have in the past and may in the future be subject to notices or claims that we have infringed, misappropriated, or misused the intellectual property of our competitors or other third parties, including third parties that may have significantly larger and more mature patent holdings than we do or are patent holding companies whose sole business is to assert such claims. To the extent we increase our visibility in the market, we face a higher risk of being the subject of intellectual property claims. Additionally, despite our efforts to ensure that our employees, contractors, consultants, vendors, and service providers do not use the intellectual property and other proprietary information or know-how of third parties in their work for us, intellectual property, including copyrighted materials, trade secrets, software code, or other proprietary information, we have been and could in the future be subject to claims that we, our employees, or our contractors, consultants, vendors, and service providers have inadvertently or otherwise used or disclosed intellectual property, copyrighted materials, trade secrets, or other proprietary information of our competitors, former

employers, or other parties. Litigation may be necessary to defend against these claims. If we fail in defending against such claims, a court could order us to pay substantial damages and prohibit us from using technologies or features that are essential to our solutions, if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of these parties. In addition, we may lose valuable intellectual property rights or personnel. A loss of key personnel or their work product could hamper or prevent our ability to develop, market, and support potential solutions or enhancements, which could severely harm our business. Even if we are successful in defending against these claims, such litigation could result in substantial costs and be a distraction to management.

Our agreements with customers and other third parties may include indemnification provisions under which we agree to indemnify them or otherwise be liable for losses suffered or incurred as a result of claims of intellectual property infringement or misappropriation, damages caused by us to property or persons, or other liabilities relating to or arising from our platform, solutions, or other contractual obligations. See "—Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, misappropriation, or violation as well as other losses."

Any intellectual property, indemnification, or wrongful use or disclosure claims, with or without merit, could be time-consuming and expensive, could require litigation, and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights. These claims could also result in our having to stop using technology found to be in violation of a third party's rights. We might be required to seek a license for the intellectual property, which may not be available on reasonable terms or at all. Even if a license is available, we could be required to pay significant royalties, which would increase our operating expenses. As a result, we may be required to develop alternative non-infringing technology, which could require significant effort and expense. If we cannot license or develop technology for any aspect of our business that may ultimately be determined to infringe on or misappropriate the intellectual property rights of another party, we could be forced to limit or stop sales of licenses to our platform and solutions and may be unable to compete effectively. We could also lose valuable intellectual property rights or key personnel as a result of a wrongful disclosure dispute. Furthermore, we may be subject to indemnification obligations with respect to third-party intellectual property pursuant to our agreements with our channel partners or customers. Any of these results would adversely affect our business, operating results, and financial condition.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, misappropriation, or violation as well as other losses.

Our agreements with customers and certain partners include indemnification provisions under which we agree to defend and indemnify such customer or partner for losses suffered or incurred as a result of third-party claims for intellectual property infringement or misappropriation of our solutions. The intellectual property infringement indemnity to such customers or partners is an uncapped liability for which we would be responsible, and intellectual property indemnity provisions survive termination or expiration of the applicable agreement.

From time to time, customers also require us to indemnify them for a third-party claim for a violation of law arising from our breach of obligations under the applicable agreement. The existence of such a dispute may have adverse effects on our customer relationship and reputation, and even if we contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them. Any assertions by a third party, whether or not successful, with respect to any of these indemnification obligations could subject us to costly and time-consuming litigation, expensive remediation and licenses, divert management attention and financial resources, harm our relationship with that customer and other current and prospective customers, reduce demand for our platform and solutions, and harm our brand, business, operating results, and financial condition. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and adversely affect our business and operating results.

Our use of "open source" software could negatively affect our ability to sell our solutions and subject us to possible litigation.

Some aspects of our platform and solutions are built using open source software, and we intend to continue to use open source software in the future. From time to time, we contribute software source code to open source projects under open source licenses or release internal software projects under open source software licenses and anticipate doing so in the future. Open source software is generally freely accessible, usable, and modifiable. However, certain open source licenses may, in certain circumstances, require us to offer our solutions that incorporate the open source software for no cost, make available source code for modifications or derivative works we create based upon the open source software, incorporate or use the open source software, and/or license such modifications or derivative works under the terms of the particular open source license or otherwise unfavorable terms. The terms of certain open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to monetize our solutions. While we try to insulate our proprietary code from the effects of such open source license provisions, we cannot guarantee that we will be successful, that all open source software is reviewed prior to use in our solutions, that our developers have not incorporated open source software into our solutions in potentially disruptive ways, or that they will not do so in the future. Additionally, we may from time to time face claims from third parties claiming ownership of, or demanding release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source software license. These claims could result in costly litigation and could require us to make our software source code freely available, purchase a costly license, or cease offering the implicated solutions unless and until we can re-engineer them to avoid infringement or violation. This re-engineering process could require significant additional research and development resources, and we may not be able to complete it successfully. We could also be subject to suits by parties claiming ownership of what we believe to be open source software. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software and, thus, may contain security vulnerabilities or broken code. Moreover, some open source projects have known security and other vulnerabilities and architectural instabilities, or are otherwise subject to security attacks due to their wide availability, and are provided on an "as-is" basis. There is typically no support available for open source software, and we cannot ensure that the authors of such open source software will implement or push updates to address security risks or will not abandon further development and maintenance. Further, our use of any AI tools that use, incorporate, or output any open source software may heighten the foregoing risks. Any of these risks could be difficult to eliminate or manage, and if not addressed, could have a negative effect on our business, operating results, and financial condition.

Risks Related to Our Indebtedness

Servicing our debt may require a significant amount of cash, and we may not have sufficient cash flow from our business to do so.

We have historically relied on the availability of debt financing. Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness, including any future borrowings under the Credit Facilities, depends on our future performance, which is subject to economic, financial, competitive, and other factors beyond our control, including the factors described in this "Risk Factors" section. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms. In addition, the Credit Facilities and any of our future debt agreements may contain restrictive covenants that prohibit us from adopting any of these alternatives. Any failure to comply with the obligations under any of our debt instruments could result in an event of default under the agreements governing

such indebtedness, which, if not cured or waived, could result in the acceleration of our debt. If we are unable to generate sufficient cash flow from our business to service our debt, our results of operations and financial condition could be adversely affected.

The terms, conditions, and restrictions contained in the Credit Agreement could expose us to risks that could adversely affect our liquidity and financial condition or otherwise adversely affect our operating results.

At October 31, 2024, we had $1.59 billion of outstanding borrowings under the Term Loan and no outstanding borrowings or letters of credit under our Revolving Credit Facility.

The Credit Agreement contains various covenants that, among other things, limit our and certain of our subsidiaries' abilities to:

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

The Credit Facilities also contain numerous affirmative covenants, including financial covenants. Our failure to comply with these covenants could result in an event of default, which, if not cured or waived, could result in the acceleration of our debt. Any additional debt that we incur in the future could subject us to similar or additional covenants.

If we experience a decline in cash flow due to any of the factors described in this "Risk Factors" section or otherwise, we could have difficulty paying interest and principal amounts due on our indebtedness and meeting the financial covenants set forth in the Credit Facilities. If we are unable to generate sufficient cash flow or otherwise to obtain the funds necessary to make required payments under the Credit Facilities, or if we fail to comply with the various requirements of our indebtedness, we could default under the Credit Facilities. Any such default could have a material adverse effect on our liquidity and financial condition.

We have a substantial amount of indebtedness, which could adversely affect our financial condition and ability to operate our business.

As of October 31, 2024, we had $1.59 billion of indebtedness outstanding, consisting of our Term Loan. Our substantial indebtedness, combined with our other financial obligations and contractual commitments, could have important consequences for our business. For example, it could:

- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions, business development, and other purposes;
- compromise our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, due to our high level of debt and the restrictive covenants in the Credit Agreement;

- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- limit our ability to borrow additional funds, or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, and other corporate purposes; and
- limit our ability to redeem, repurchase, defease, or otherwise acquire or retire for value any subordinated indebtedness we may incur.

These restrictions could adversely affect our financial condition and limit our ability to successfully implement our growth strategy.

In addition, we may need additional financing to support our business and pursue our growth strategy, including for strategic acquisitions. Our ability to obtain additional financing, if and when required, will depend on investor demand, our operating performance, the condition of the capital markets, and other factors. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked, or debt securities, those securities may have rights, preferences, or privileges senior to those of our common stock, and, in the case of equity and equity-linked securities, our existing stockholders may experience dilution.

Despite current indebtedness levels, we may incur substantially more indebtedness, which could further exacerbate the risks associated with our substantial indebtedness.

We may incur significant additional indebtedness in the future. We may also consider investments in joint ventures or acquisitions, which may increase our indebtedness. If new debt is added to our current indebtedness levels, the related risks that we face could intensify.

Interest rate fluctuations may have a material adverse effect on our business, results of operations, financial condition, and cash flows.

Indebtedness under the Credit Facilities bears interest at variable rates, and we may incur additional variable interest rate indebtedness in the future. This exposes us to interest rate risk, and any interest rate swaps we enter into in order to reduce interest rate volatility may not fully mitigate our interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even if the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease.

Risks Related to Laws and Regulations

We will face risks associated with the growth of our business with certain heavily regulated industry verticals.

We market and sell our platform and solutions to customers in heavily regulated industry verticals, including the banking, healthcare, and financial services industries. As a result, we face additional regulatory scrutiny, risks, and burdens from the governmental entities and agencies that regulate those industries. Entering new heavily regulated verticals and expanding in those verticals in which we are already operating will continue to require significant resources to address potential regulatory scrutiny, risks, and burdens, and there is no guarantee that such efforts will be successful or beneficial to us. If we are unable to successfully penetrate these verticals, maintain our market share in such verticals in which we already operate or cost-effectively comply with governmental and regulatory requirements applicable to our activities with customers in such verticals, our business, financial condition, and results of operations may be harmed.

Any actual or perceived failure by us to comply with our privacy policy or legal or regulatory requirements, rules, industry standards, contractual requirements, and other obligations relating to

privacy, data protection, and cybersecurity, in one or multiple jurisdictions could result in proceedings, actions, or penalties against us.

Our solutions analyze and otherwise process customer information, including personal information and other information supplied by our customers. Our standard customer agreement prohibits customers from sending to or storing sensitive customer data in our solutions, whether proprietary data, confidential data, sensitive personal data, or otherwise. However, we may enter into agreements with customers with unique terms that allow for certain sensitive customer data to be sent to and stored in our solutions. Further, our customers' use of data concerning, among others, their employees, contractors, customers, and/or partners is essential to their use of our platform and solutions, and our solutions are not architected in a manner that prevents our customers from submitting or storing sensitive customer data. We have implemented various features intended to enable our customers to better secure their information and comply with applicable privacy and security requirements in their data governance, but these features do not ensure their compliance and may not be effective against all potential privacy and identity security concerns.

A wide variety of domestic and foreign laws, rules and regulations, and contractual requirements apply to the use and processing of proprietary, confidential, and sensitive information, including personal information. These laws, rules, regulations, industry standards, contractual requirements, and other obligations are constantly evolving, and we expect that we will continue to become subject to new proposed laws, rules, regulations, industry standards, contractual requirements, and other obligations in the United States, the EU, the United Kingdom ("UK") and other jurisdictions.

For example, in the United States, there are numerous federal, state, and local privacy, data protection, and cybersecurity laws, rules, and regulations governing the use and processing of personal data. At the federal level, we are subject to, among other laws, rules, and regulations, the rules and regulations promulgated under the authority of the Federal Trade Commission, which has the authority to regulate and enforce against unfair or deceptive acts or practices in or affecting commerce, including acts and practices with respect to privacy, data protection, and cybersecurity. Moreover, Congress has considered, and continues to consider, many proposals for comprehensive national data privacy and cybersecurity legislation. As another example, at the state level, we are subject to laws, rules, and regulations, such as the California Consumer Privacy Act (as amended by the California Privacy Rights Act (collectively, "CCPA")), which, amongst other things, requires businesses to provide specific disclosures in privacy notices, implement new operational practices, honor requests from California residents to exercise certain privacy rights (such as the right to access and request deletion of their personal information and to opt out of certain sharing and sales of personal information) and provides for civil penalties of up to $7,500 per violation, as well as a private right of action for certain data breaches that may increase the likelihood of and risks associated with data breach litigation. Many other states have also enacted, or are in the process of enacting, comprehensive privacy, data protection, and cybersecurity laws, rules, and regulations that share similarities with the CCPA, which creates the potential for a patchwork of overlapping but different state laws. In addition, all 50 states have laws that require the provision of notification for security breaches of personal information to affected individuals, state officers, or others. Possible consequences for non-compliance with these various state laws include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies, state attorneys general, and legislatures and consumer protection agencies.

Outside of the United States, an increasing number of laws, rules, regulations, and industry standards apply to privacy, data protection, and cybersecurity. For example, we are subject to the GDPR in the EU, and in the UK, we are subject to the UK's Data Protection Act 2018 as supplemented by the GDPR as implemented into UK law (collectively, "UK GDPR"), both of which impose similar, stringent data protection requirements. The GDPR and UK GDPR are wide-ranging in scope and impose numerous additional requirements on companies that process personal data, including imposing special requirements in respect of the processing of personal data, requiring that consent of individuals to whom the personal data relates is obtained in certain circumstances, requiring additional disclosures to individuals regarding data processing activities, requiring that safeguards are

implemented to protect the security and confidentiality of personal data, creating mandatory data breach notification requirements in certain circumstances, and requiring that certain measures (including contractual requirements) are put in place when engaging third-party processors. The GDPR and UK GDPR also provide individuals with various rights in respect of their personal data, including rights of access, erasure, portability, rectification, restriction, and objection. Failure to comply with the GDPR and the UK GDPR can result in significant fines and other liability, including fines of up to EUR 20 million (or GBP 17.5 million under the UK GDPR) or four percent of global revenue, whichever is greater. European data protection authorities have shown a willingness to impose significant fines and issue orders preventing the processing of personal data on non-compliant businesses and have already imposed fines for GDPR violations up to, in some cases, hundreds of millions of Euros. While the UK GDPR currently imposes substantially the same obligations as the GDPR, the UK GDPR will not automatically incorporate changes to the GDPR going forward (which would need to be specifically incorporated by the UK government). Moreover, the UK government has publicly announced plans to reform the UK GDPR in ways that, if formalized, are likely to deviate from the GDPR, all of which creates a risk of divergent parallel regimes and related uncertainty, along with the potential for increased compliance costs and risks for affected businesses. Legal developments in the European Economic Area ("EEA") and the UK, including rulings from the Court of Justice of the European Union ("CJEU"), have also created complexity and uncertainty regarding processing and transfers of personal data from the EEA and the UK to the United States and other so-called third countries outside the EEA and the UK that have not been determined by the relevant data protection authorities to provide an adequate level of protection for privacy rights. Case law from the CJEU indicates that reliance on the standard contractual clauses—a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism—alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. In July 2023, the European Commission adopted an adequacy decision in relation to the new EU-U.S. Data Privacy Framework ("DPF") rendering the DPF effective as a GDPR transfer mechanism for personal data transferred from the EEA to the United States by U.S. entities self-certified under the DPF. In October 2023, the UK Extension to the DPF came into effect, as approved by the UK government, as a data transfer mechanism from the UK to U.S. entities self-certified under the DPF. While we have taken steps to mitigate the impact on us, such as implementing the European Commission's standard contractual clauses, the efficacy and longevity of these mechanisms remains uncertain. Other jurisdictions outside the EU and the UK are similarly introducing or enhancing privacy, data protection, and cybersecurity laws, rules, and regulations, which could increase our compliance costs and the risks associated with noncompliance. We cannot yet fully determine the impact these or future laws, rules, and regulations may have on our business or operations. These laws, rules, and regulations may be inconsistent from one jurisdiction to another, subject to differing interpretations, and may be interpreted to conflict with our practices. While we have implemented controls and procedures designed to comply with the requirements of the privacy, data protection, and cybersecurity laws, rules, and regulations of the jurisdictions in which we operate, such controls and procedures may not be effective in ensuring compliance or preventing unauthorized transfers of personal information. Failure to comply with such requirements could result in fines, sanctions, or other penalties, which could materially affect our reputation, business, financial condition, and results of operations.

These and other applicable data protection and privacy-related laws and regulations are evolving and may result in regulatory and public scrutiny and escalating levels of enforcement and sanctions. See "Business—Government Regulations" for more information. Our failure to comply with contractual obligations or applicable laws and regulations, or to protect any personal or other customer data, could result in enforcement actions against us, including regulatory fines or other civil or criminal liability, as well as claims for damages, contractual or otherwise, by customers and other affected individuals, damage to our reputation, and loss of goodwill (both in relation to existing customers and prospective customers), any of which could adversely affect our business, operating results, financial performance, and prospects.

In addition, we are subject to certain contractual obligations and have made privacy commitments, including in privacy policies and customer data processing agreements, regarding our use and processing of personal data. As a company that supports customer privacy and security objectives, even the perception of a failure by us to comply with our privacy commitments, whether or not valid, may harm our reputation, inhibit adoption of our

solutions by current and future customers, or adversely impact our ability to attract and retain workforce talent. Additionally, a failure or perceived failure to comply with privacy commitments could lead to regulator or civil claims if our commitments are found to be deceptive or otherwise misrepresentative of our actual policies and practices.

Loss, retention, or misuse of certain information and alleged violations of laws and regulations relating to privacy and data security, and any relevant claims, may expose us to potential liability and may require us to expend significant resources on identity security and in responding to and defending such allegations and claims. Any failure or perceived failure by us or any third parties with which we do business to comply with laws, rules, regulations, industry standards, contractual requirements, or other actual or asserted obligations to which we or such third parties are or may become subject may result in significant liability, adverse publicity, inability to process data, and investigations, proceedings, and other legal actions against us by governmental entities and private claims, demands, and litigation. Any such action or other matter could be expensive to defend, may require the expenditure of substantial legal and other costs and substantial time and resources, may result in fines, penalties, or other liabilities, and likely would damage our reputation and adversely affect our business, financial condition, and results of operations. We may in the future be party to such actions and disputes. In many jurisdictions, enforcement actions and consequences for non-compliance with privacy, data protection, and cybersecurity laws, rules, regulations, industry standards, contractual requirements, or other obligations are rising. Data subjects may also have a private right of action, as well as consumer associations, to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of applicable privacy, data protection, and cybersecurity laws, rules, and regulations. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards that may legally or contractually apply to us or be alleged to apply to us. If we fail or are alleged to fail to follow these standards, even if no personal information is compromised, we may incur significant fines or experience a significant increase in costs and face regulatory investigations and other proceedings or private claims, demands, and litigation. In addition, future laws, regulations, standards, and other obligations, and changes in the interpretation of existing laws, regulations, standards, and other obligations, could impair our customers' ability to collect, use, or disclose data relating to individuals, which could decrease demand for our platform and solutions, increase our costs, and impair our ability to maintain and grow our customer base and increase our revenue. This includes evolutions in definitions of what constitutes "Personal Information" and "Personal Data" subject to privacy laws, especially relating to classification of intellectual property addresses, machine or device identification numbers, location data and other information. Changes in the law may limit or inhibit our ability to offer certain solutions or features, limit the growth of features and/or development of new solutions, including that supported by AI or ML, or limit our ability to operate or expand our business and develop technology alliance relationships that may involve the sharing of data.

Around the world, there are numerous lawsuits in process against various technology companies that process personal data. If those lawsuits are successful, it could increase the likelihood that our company may be exposed to liability for our own policies and practices concerning the processing of personal data and could hurt our business. Furthermore, the costs of compliance with, and other burdens imposed by laws, regulations, and policies concerning privacy and identity security that are applicable to the businesses of our customers may limit the use and adoption of our platform or solutions and reduce overall demand for them. Privacy concerns, whether or not valid, may inhibit market adoption of our solutions. Additionally, concerns about security or privacy may result in the adoption of new legislation that restricts the implementation of technologies like ours or requires us to make modifications to our solutions, which could significantly limit the adoption and deployment of our technologies or result in significant expense to modify our solutions.

We publicly post our privacy policies and practices concerning our processing, use, and disclosure of the personally identifiable information provided to us by our website visitors. Our publication of our privacy policies and other statements we publish that provide promises and assurances about privacy and security can subject us to potential state, federal, and international action if they are found to be deceptive or misrepresentative of our actual policies and practices or if our practices are found to be unfair.

Regulatory and legislative developments related to the use of AI could adversely affect our use of such technologies in our solutions and business.

We use AI throughout our business. As the regulatory framework for AI and automated decision making evolves, our business, financial condition, and results of operations may be adversely affected. The regulatory framework for AI and similar technologies and automated decision making is changing rapidly. It is possible that new laws and regulations will be adopted in the United States and in non-U.S. jurisdictions or that existing laws and regulations may be interpreted in ways that would affect the operation of our solutions and the way in which we use AI and similar technologies. We may not be able to adequately anticipate or respond to these evolving laws and regulations, and we may need to expend additional resources to adjust our offerings in certain jurisdictions if applicable legal frameworks are inconsistent across jurisdictions. In addition, because these technologies are themselves highly complex and rapidly developing, it is not possible to predict all of the legal or regulatory risks that may arise relating to our use of such technologies. Further, the cost to comply with such laws or regulations could be significant and could increase our operating expenses, which would adversely affect our business, financial condition, and results of operations.

For example, in August 2024, the EU Artificial Intelligence Act (the "AI Act"), which establishes broad obligations for the development and use of AI-based technologies in the EU based on their potential risks and level of impact, came into force. This framework categorizes AI systems, based on the risks associated with such AI systems' intended purposes, as creating unacceptable or high risks, with all other AI systems being considered low risk. Furthermore, the AI Act includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, general purpose AI, and foundation models, and provides for fines of up to the greater of €35 million or 7% of worldwide annual turnover for violations. There is a risk that our current or future AI-powered solutions may obligate us to comply with the applicable requirements of the AI Act, which may impose additional costs on us, increase our risk of liability, or adversely affect our business. For example, the AI Act prohibits certain uses of AI systems and places numerous obligations on providers and deployers of permitted AI systems, with heightened requirements based on AI systems that are considered high risk. This regulatory framework is expected to have a material impact on the way AI is regulated in the EU and beyond, and, together with developing regulatory guidance and judicial decisions in this area, may affect our use of AI and our ability to provide and to improve our solutions, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us, and could adversely affect our business, financial condition, and results of operations.

Failure to comply with anti-bribery, anti-corruption, and anti-money laundering laws could subject us to penalties and other adverse consequences.

We are subject to the Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act, and other anti-corruption, anti-bribery, and anti-money laundering laws in various jurisdictions both domestic and abroad. The FCPA prohibits any U.S. individual or business from paying, offering, authorizing payment, or offering of anything of value, directly or indirectly, to any foreign official, political party, or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The U.K. Bribery Act is similar but even broader in scope in that it prohibits bribery of private (non-government) persons as well. The FCPA also obligates companies whose securities are listed in the United States to comply with certain accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Our sales model presents some risk under these laws. We leverage third parties, including channel partners, to sell our solutions and conduct our business abroad. We and our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies, state-owned or affiliated entities, and non-governmental commercial entities and may be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, channel partners, and agents, even if we do not explicitly authorize such activities. While we have policies and procedure to address compliance with

these laws, we cannot assure you that all of our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage, and other consequences. Any investigations, actions, or sanctions could adversely affect our business, operating results, and financial condition.

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

Our business activities are subject to various restrictions under U.S. export controls and trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control. The U.S. export control laws and U.S. economic sanctions laws include prohibitions on the sale or supply of certain products and services to U.S. embargoed or sanctioned countries, governments, persons, and entities and also require authorization for the export of encryption items. We are also subject to Israeli export controls on encryption technology for our platform and identity security solutions. If the applicable U.S. or Israeli requirements regarding export of encryption technology were to change or if we change the encryption means in our solutions, we may need to satisfy additional requirements in the United States or Israel. There can be no assurance that we will be able to satisfy any additional requirements under these circumstances in either the United States or Israel.

In addition, various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our solutions or could limit our customers' ability to implement our solutions in those countries. Although we take precautions to prevent our solutions from being provided in violation of such laws, our solutions may have been in the past, and could in the future be, provided inadvertently in violation of such laws, despite the precautions we take. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to civil or criminal penalties, including the possible loss of export privileges and monetary penalties. Obtaining the necessary authorizations, including any required license, for a particular transaction may be time-consuming, is not guaranteed, and may result in the delay or loss of sales opportunities. Although we take precautions to prevent transactions with U.S. sanction targets, we could inadvertently provide our solutions to persons prohibited by U.S. sanctions. This could result in negative consequences to us, including government investigations, penalties, and harm to our reputation.

Our corporate structure and intercompany arrangements are subject to the tax laws of various jurisdictions, and we could be obligated to pay additional taxes, which would harm our operating results.

Based on our current corporate structure, we may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws, or revised interpretations of existing tax laws and precedents. In addition, the authorities in these jurisdictions could challenge our methodologies for valuing developed technology or intercompany arrangements, including our transfer pricing. The relevant taxing authorities may determine that the manner in which we operate our business does not achieve the intended tax consequences. If such a disagreement were to occur, and our position were not sustained, we could be required to pay additional taxes, interest, and penalties. Such authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries. Any increase in the amount of taxes we pay or that are imposed on us could increase our worldwide effective tax rate and adversely affect our business and operating results.

Our ability to use net operating losses and other tax attributes to offset future taxable income may be subject to certain limitations.

Our U.S. federal and state net operating loss ("NOLs") carryforwards and certain other tax credits may be subject to limitations under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended (the "Code"), respectively, and similar provisions of state law. Under those sections of the Code, a corporation that undergoes an "ownership change," generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period, is subject to limitations on its ability to utilize its pre-change NOLs and other pre-change tax attributes, such as research tax credits, to offset future taxable income or taxes. Our existing NOLs may be subject to limitations arising from previous ownership changes, and if we undergo an ownership change in connection with or after this offering, our ability to utilize NOLs and other tax attributes could be further limited by Sections 382 and 383 of the Code. In addition, future changes in our stock ownership, many of which are outside of our control, could result in an ownership change under Sections 382 and 383 of the Code. "Ownership changes" that have occurred in the past or that may occur in the future, including in connection with this offering, could result in the imposition of an annual limit on the amount of pre-ownership change NOLs and other tax attributes we can use to reduce taxable income, potentially increasing and accelerating our liability for income taxes, and also potentially causing those tax attributes to expire unused.

We function as a HIPAA "business associate" or service provider for certain of our customers and, as such, are subject to strict privacy and data security requirements. If we fail to comply with any of these requirements, or applicable requirements under state health information laws, we could be subject to significant liability, which can adversely affect our business as well as our ability to attract and retain new customers.

The Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and their respective implementing regulations (collectively referred to as "HIPAA"), imposes specified requirements relating to the privacy, security, and transmission of individually identifiable health information, including "protected health information" ("PHI") under HIPAA. HIPAA requires, among other things, that "covered entities" and their business associates maintain reasonable and appropriate administrative, physical, and technical safeguards to protect PHI. Additionally, business associates are required to assist covered entities with various requirements under HIPAA, including reporting certain breaches, security incidents, or other unauthorized uses or disclosures of PHI to individuals, the Department of Health and Human Services ("HHS") Office for Civil Rights, and the media, depending on the extent of the disclosure. We may function as a business associate for certain of our customers that are HIPAA covered entities and service providers, and in that context we are regulated as a business associate for the purposes of HIPAA.

If we are unable to comply with our obligations under HIPAA as a business associate, we could face substantial civil or criminal liability or other regulatory action. HITECH also gave state attorneys general authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions. Furthermore, the HIPAA-covered entities and service providers to which we provide solutions require us to enter into HIPAA-compliant business associate agreements with them. These agreements impose stringent data security obligations on us. If we are unable to meet the requirements of any of these business associate agreements, we could face contractual liability, as well as possible civil and criminal liability under HIPAA, all of which can have an adverse impact on our business and generate negative publicity, which, in turn, can have an adverse impact on our ability to attract and retain new customers.

In addition, many state laws govern the privacy and security of health information in certain circumstances, including having passed privacy legislation to cover consumer health data and sensitive data. These laws may differ from other state privacy requirements, including in the way such laws are interpreted and enforced by state regulatory authorities, and may be more stringent than HIPAA. Under these state laws, states may impose fines

or penalties for violations and, depending on the state, may allow a private right of action for individuals who believe their information has been inappropriately used or disclosed, including from a security incident or breach. Additionally, many state attorneys general and the Federal Trade Commission have interpreted existing consumer protection laws to impose standards on the privacy, security, use, transfer, disclosure, disposal, and other treatment of an individual's information, including health information.

Increased and complex scrutiny of environmental, social, and governance ("ESG") matters may require us to incur additional costs or otherwise adversely impact our business.

Increased attention to climate change, diversity, equity, and inclusion, and other ESG issues, as well as societal expectations regarding voluntary ESG initiatives and disclosures, may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, and contracting), impact our reputation or otherwise affect our business performance. In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on ESG matters. Such ratings are used by some investors to inform their investment or voting decisions. Unfavorable ESG ratings could lead to negative investor sentiment toward us and/or our industry, which could have a negative impact on our access to and costs of capital. To the extent ESG matters negatively impact our reputation, we may also not be able to compete as effectively to recruit or retain employees. We may take certain actions, including the establishment of ESG-related goals or targets, to improve our ESG profile and/or respond to stakeholder demand; however, such actions may be costly or be subject to numerous conditions that are outside our control, and we cannot guarantee that such actions will have the desired effect.

Moreover, while we may create and publish voluntary disclosures regarding ESG matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring, and reporting on many ESG matters. Such disclosures may also be at least partially reliant on third-party information that we have not independently verified or cannot be independently verified. In addition, we expect there will likely be increasing levels of regulation, disclosure-related and otherwise, with respect to ESG matters, and increased regulation will likely lead to increased compliance costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Such ESG matters may also impact our customers, which may adversely impact our business, financial condition, or results of operations.

Risks Related to This Offering and Ownership of Our Common Stock

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

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

- institute a more comprehensive compliance function;
- comply with rules promulgated by Nasdaq;
- continue to prepare and distribute periodic public reports in compliance with our obligations under the federal securities laws;

- establish new internal policies, such as those relating to insider trading; and
- involve and retain to a greater degree outside counsel and accountants in the above activities.

Furthermore, we will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of the end of the fiscal year that coincides with the filing of our second Annual Report on Form 10-K. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. We will also be required to disclose changes made in our internal control and procedures on a quarterly basis. Our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until our second annual report required to be filed with the SEC. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed, or operating.

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

In addition, we are implementing a new enterprise resource planning ("ERP") system. The ERP system is intended to combine and streamline the management of our financial, accounting, human resources, sales and marketing, and other functions, enabling it to manage operations and track performance more effectively. Any disruptions or difficulties in implementing or using the ERP system could adversely affect our controls and harm our business, financial condition, and results of operations, including our ability to forecast our business and collect receivables. Moreover, such disruption or difficulties could result in unanticipated costs and diversion of management attention.

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

We intend to apply for the listing of our common stock on Nasdaq under the symbol "SAIL." However, there is currently no public trading market for our common stock. We cannot assure you that an active trading market for our common stock will develop on such exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our common stock when desired, or the prices that you may obtain for your shares of our common stock.

The trading price of our common stock could be volatile, which could cause the value of your investment to decline.

Technology stocks have historically experienced high levels of volatility. The trading price of our common stock following this offering may fluctuate substantially. Following the completion of this offering, the market price of our common stock may be higher or lower than the price you pay in the offering, depending on many factors, some of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our common stock. Factors that could cause fluctuations in the trading price of our common stock include the following:

- announcements of new solutions, products, or technologies, commercial relationships, acquisitions, or other events by us or our competitors;
- changes in how customers perceive the benefits of our solutions;

- shifts in the mix of revenue attributable to SaaS subscriptions from quarter to quarter;
- departures of key personnel;
- price and fluctuations in the overall stock market from time to time;
- fluctuations in the trading volume of our shares or the size of our public float;
- sales of large blocks of our common stock;
- actual or anticipated changes or fluctuations in our operating results;
- whether our operating results meet the expectations of securities analysts or investors;
- changes in actual or future expectations of investors or securities analysts;
- litigation involving us, our industry, or both;
- regulatory developments in the United States, foreign countries, or both;
- general economic conditions and trends;
- major catastrophic events in our domestic and foreign markets; and
- "flash crashes," "freeze flashes," or other glitches that disrupt trading on the securities exchange on which we are listed.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, operating results, or financial condition. The trading price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, following periods of volatility in the trading price of a company's securities, securities class action litigation has often been brought against that company. If our stock price is volatile, we may become the target of securities litigation. Securities litigation could result in substantial costs and divert our management's attention and resources from our business. This could have an adverse effect on our business, operating results, and financial condition.

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

The trading market for our common stock will, to some extent, depend on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us should downgrade our stock or publish negative research or reports, cease coverage of our company, or fail to regularly publish reports about our business, our competitive position could suffer and our stock price and trading volume could decline.

Investors in this offering will experience immediate and substantial dilution of $ per share.

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

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

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

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

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

We may issue additional capital stock in the future that will result in dilution to all other stockholders. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline.

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

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

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

We have never declared or paid any dividends on our common stock. We intend to retain any earnings to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the

foreseeable future. As a result, you may only receive a return on your investment in our common stock if the market price of our common stock increases.

Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders.

Our certificate of incorporation and bylaws to be effective at or prior to the consummation of this offering and the Delaware General Corporation Law (the "DGCL") will contain provisions that could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our stockholders. Among other things:

- these provisions allow us to authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include supermajority voting, special approval, dividend, or other rights or preferences superior to the rights of stockholders;
- these provisions provide for a classified board of directors with staggered three-year terms;
- these provisions provide that, at any time when Thoma Bravo controls, in the aggregate, less than % in voting power of our stock entitled to vote generally in the election of directors, directors may only be removed for cause and only by the affirmative vote of holders of at least % in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class;
- these provisions prohibit stockholder action by written consent from and after the date on which Thoma Bravo controls, in the aggregate, less than % in voting power of our stock entitled to vote generally in the election of directors;
- these provisions provide that for as long as Thoma Bravo controls, in the aggregate, at least % in voting power of our stock entitled to vote generally in the election of directors, any amendment, alteration, or repeal of our bylaws by our stockholders will require the affirmative vote of a majority in voting power of the outstanding shares of our capital stock and at any time when Thoma Bravo controls, in the aggregate, less than % in voting power of all outstanding shares of our stock entitled to vote generally in the election of directors, any amendment, alteration, or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least % in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class; and
- these provisions establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by stockholders at stockholder meetings; provided, however, at any time when Thoma Bravo controls, in the aggregate, at least % in voting power of our stock entitled to vote generally in the election of directors, such advance notice procedure will not apply to Thoma Bravo.

We will opt out of Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any interested stockholder for a period of three years following the date on which the stockholder became an interested stockholder. However, our certificate of incorporation to be effective at or prior to the consummation of this offering will contain a provision that provides us with protections similar to Section 203 and will prevent us from engaging in a business combination with a person (excluding Thoma Bravo and any of their direct or indirect transferees and any group as to which such persons are a party) who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless board or stockholder approval is obtained prior to the acquisition. These provisions could discourage, delay, or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other

stockholders to elect directors of your choosing and cause us to take other corporate actions you desire, including actions that you may deem advantageous, or negatively affect the trading price of our common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team.

These and other provisions in our certificate of incorporation, bylaws, and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then-current Board, including actions to delay or impede a merger, tender offer, or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

Thoma Bravo controls us, and its interests may conflict with ours or yours in the future.

Immediately following this offering, investment entities affiliated with Thoma Bravo will control approximately % of the voting power of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, which means that, based on its percentage voting power controlled after the offering, Thoma Bravo will control the vote of all matters submitted to a vote of our stockholders. This control will enable Thoma Bravo to control the election of the members of the Board and all other corporate decisions. Even when Thoma Bravo ceases to control a majority of the total voting power, for so long as Thoma Bravo continues to own a significant percentage of our common stock, Thoma Bravo will still be able to significantly influence the composition of our Board and the approval of actions requiring stockholder approval. Accordingly, for such period of time, Thoma Bravo will have significant influence with respect to our management, business plans, and policies, including the appointment and removal of our officers, decisions on whether to raise future capital, and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as Thoma Bravo continues to own a significant percentage of our common stock, Thoma Bravo will be able to cause or prevent a change of control of us or a change in the composition of our Board and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock.

In addition, in connection with this offering, we will enter into a Director Nomination Agreement with Thoma Bravo that provides it the right to designate: (i) all of the nominees for election to our Board for so long as Thoma Bravo beneficially owns % or more of the Original Amount; (ii) a number of directors (rounded up to the nearest whole number) equal to % of the total directors for so long as Thoma Bravo beneficially owns at least % and less than % of the Original Amount; (iii) a number of directors (rounded up to the nearest whole number) equal to % of the total directors for so long as Thoma Bravo beneficially owns at least % and less than % of the Original Amount; (iv) a number of directors (rounded up to the nearest whole number) equal to % of the total directors for so long as Thoma Bravo beneficially owns at least % and less than % of the Original Amount; and (v) one director for so long as Thoma Bravo beneficially owns at least % of the Original Amount. The Director Nomination Agreement will also provide that Thoma Bravo may assign such right to an affiliate. The Director Nomination Agreement will prohibit us from increasing or decreasing the size of our Board without the prior written consent of Thoma Bravo. See “Certain Relationships and Related Party Transactions—Related Party Transactions—Director Nomination Agreement” for more details with respect to the Director Nomination Agreement.

Thoma Bravo and its affiliates engage in a broad spectrum of activities, including investments in our industry generally. In the ordinary course of their business activities, Thoma Bravo and its affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our certificate of incorporation to be effective at or prior to the consummation of this offering will provide that none of Thoma Bravo, any of its affiliates, or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer

capacities) or its affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Thoma Bravo also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Thoma Bravo may have an interest in pursuing acquisitions, divestitures, and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to you or may not prove beneficial.

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

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

Our charter designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, or agents.

Pursuant to our certificate of incorporation, which we will adopt at or prior to the consummation of this offering, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any claims in state court for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, other employees, or stockholders to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL, our certificate of incorporation, or our bylaws, or (iv) any other action asserting a claim against us that is governed by the internal affairs doctrine; *provided* that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action," will not apply to suits to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Our certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our certificate of incorporation will further provide that any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above. See "Description of Capital Stock—Exclusive Forum." The forum selection provisions in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. If the enforceability of our forum selection provisions were to be challenged, we may incur additional costs associated with resolving such challenge. While we currently have no basis to expect any such challenge would be successful, if a court were to find our forum selection provisions to be inapplicable or unenforceable with respect to one or more of these specified types of actions or proceedings, we may incur additional costs associated with having to litigate in other jurisdictions, which could have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects and result in a diversion of the time and resources of our employees, management, and Board.

A significant portion of our total outstanding shares of common stock are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares of common stock intend to sell shares, could reduce the market price of our common stock. After this offering, we will have outstanding shares of common stock. This includes shares of common stock that we are selling in this offering, which may be resold in the public market immediately. Following the consummation of this offering, substantially all of the shares that are not being sold in this offering will be subject to a 180-day lock-up period provided under lock-up agreements executed in connection with this offering described in "Underwriting" and restricted from immediate resale under the federal securities laws as described in "Shares Eligible for Future Sale." All of these shares of common stock will, however, be able to be resold after the expiration of the lock-up period, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up agreement by the representatives on behalf of the underwriters. We also intend to register shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to the lock-up agreements. As restrictions on resale end, the market price of our stock could decline if the holders of currently restricted shares of common stock sell them or are perceived by the market as intending to sell them.

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

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

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

These requirements will not apply to us as long as we remain a controlled company. Following the offering, we intend to utilize some or all of these exemptions. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq. See the section titled "Management—Corporate Governance—Controlled Company Status" below.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates, and financial results or our plans and objectives for future operations, growth initiatives, or strategies are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- our ability to sustain historical growth rates;
- our ability to attract and retain customers and to deepen our relationships with existing customers;
- the growth in the market for identity security solutions;
- our ability to maintain successful relationships with our channel partners;
- the length and unpredictable nature of our sales cycle;
- our ability to compete successfully against current and future competitors;
- the increasing complexity of our operations;
- our ability to maintain and enhance our brand or reputation as an industry leader and innovator;
- unfavorable conditions in our industry or the global economy;
- our estimated market opportunity and forecasts of our market and market growth may prove to be inaccurate;
- our ability to hire, retain, train, and motivate our personnel and our ability to maintain our corporate culture;
- our ability to successfully introduce, use, and integrate AI with our solutions;
- breaches in our security, cyber attacks, or other cyber risks;
- interruptions, outages, or other disruptions affecting the delivery of our SaaS solution or any of the third-party cloud-based systems that we use in our operations;
- our ability to adapt and respond to rapidly changing technology, industry standards, regulations, or customer needs, requirements, or preferences;
- real or perceived errors, failures, or disruptions in our platform or solutions;
- the ability of our platform and solutions to effectively interoperate with our customers' existing or future IT infrastructures;
- our ability to comply with our privacy policy or related legal or regulatory requirements;
- the impact of various tax laws and regulations, including our failure to comply therewith; and
- other factors disclosed in the section titled "Risk Factors" and elsewhere in this prospectus.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is

very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations or cautionary statements are disclosed under the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this prospectus are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

MARKET AND INDUSTRY DATA

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

Some of the industry and market data contained in this prospectus are based on independent industry publications, including those generated by Forrester, Gartner (as defined below), IDC, KuppingerCole, ISC2, IDSA, Abnormal Security, and other publicly available information.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to reduce our indebtedness, increase our capitalization and financial flexibility, create a public market for our common stock, and enable access to the public equity markets for us and our stockholders. We expect to use approximately $ of the net proceeds from this offering to repay a portion of our Term Loan (or $ million if the underwriters exercise their option to purchase additional shares in full), and the remainder of such net proceeds will be used for general corporate purposes, which may include future acquisitions or investments in complementary businesses, products, services, or technologies. As of the date of this prospectus, we have not entered into any material agreements, commitments, or understandings relating to any significant transaction of this type.

On August 16, 2022, we entered into the Credit Agreement with a syndicate of lenders, which provides for a $1.59 billion Term Loan and a $125.0 million Revolving Credit Facility. As of , we had $ of outstanding borrowings under the Term Loan, no outstanding borrowings or letters of credit under our Revolving Credit Facility, and the interest rate on our Term Loan and Revolving Credit Facility was approximately % and %, respectively. Our Term Loan matures on August 16, 2029, and borrowings, if any, under the Revolving Credit Facility mature on August 16, 2028. For additional information about the Credit Facilities, see "Description of Certain Indebtedness."

Thoma Bravo acquired $50.0 million of our Term Loan on August 16, 2022, and as of , Thoma Bravo owned $ million of our Term Loan. We expect to use a portion of the net proceeds from this offering to repay a portion of our Term Loan. As a result, Thoma Bravo will receive a portion of the net proceeds from this offering. Based upon our estimated receipt of net proceeds from this offering of approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), we expect that Thoma Bravo will receive $ million (or $ million if the underwriters exercise their option to purchase additional shares in full) of such net proceeds in connection with such repayment.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Each 1,000,000 increase or decrease in the number of shares offered would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming that the assumed initial public offering price per share for the offering remains at $, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Additionally, the terms of the Credit Agreement restrict our ability to pay dividends, and we may also enter into debt instruments in the future that will restrict our ability to declare or pay cash dividends on our common stock. Any future determination related to dividend policy will be made at the discretion of our Board, subject to compliance with covenants in current and future agreements governing our indebtedness (see "Description of Certain Indebtedness") and requirements under Delaware law, and will depend on our results of operations, financial condition, capital requirements, and other factors that our Board may deem relevant. See "Risk Factors—Risks Related to This Offering and Ownership of Our Common Stock—We do not intend to pay dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock."

CAPITALIZATION

The following table describes our cash and cash equivalents and capitalization as of October 31, 2024, as follows:

- of SailPoint Parent, LP on an actual basis; and
- of SailPoint, Inc. on an as adjusted basis to give effect to the transactions described under "Unaudited Pro Forma Condensed Consolidated Financial Information," including (a) the sale by us of units and the repayment of borrowings with a portion of the proceeds therefrom, (b) the Corporate Conversion, as if it had occurred on based on $, the midpoint of the estimated price range set forth on the cover page of this prospectus, (c) the settlement in cash of equity awards that were issued in connection with the Take-Private Transaction, which settlement is expected to occur prior to and in connection with this offering, as if it had occurred on , and (d) our sale of shares of common stock in this offering and the application of a portion of the net proceeds from this offering to repay $ million of outstanding borrowings under the Credit Facilities, net of $ in fees, as set forth under "Use of Proceeds," assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table in conjunction with our consolidated financial statements and the related notes, "Use of Proceeds," "Unaudited Pro Forma Condensed Consolidated Financial Information," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	As of October 31, 2024	
(in thousands except per share amounts)	**Actual**	**As Adjusted**
Cash and cash equivalents	$ 68,166	$
Total debt, including current portion[1][2]:		
Revolving Credit Facility		
Term Loan	1,565,242	
Total long term debt	1,565,242	
Redeemable convertible units, no par value, unlimited units authorized and 200,079,893 Class A units and Class B units issued and outstanding, actual; no units authorized, issued, or outstanding, as adjusted	5,834,148	
Partners' / shareholders' equity		
Preferred stock, $0.0001 par value; no shares authorized, issued, or outstanding, actual; shares authorized and no shares issued or outstanding, as adjusted[3]	—	
Common stock, $0.0001 par value; no shares issued and outstanding, actual; shares authorized, issued, and outstanding, as adjusted[3]	—	
Additional paid-in capital	60,208	
Accumulated deficit	(814,352)	
Total partners' deficit / shareholders' equity	(754,144)	
Total capitalization	$ 6,645,246	$

(1) Net of debt issuance costs of $24.8 million.

(2) As of October 31, 2024, we had $1.59 billion of outstanding borrowings under the Term Loan and no outstanding borrowings or letters of credit under the Revolving Credit Facility. On November 8, 2024, we drew $25.0 million on the Revolving Credit Facility. On December 23, 2024, we repaid $550.0 million and

$25.0 million of borrowings outstanding under the Term Loan and the Revolving Credit Facility, respectively, and as of December 23, 2024, we had $1.04 billion of outstanding borrowings under the Term Loan and no outstanding borrowings or letters of credit under the Revolving Credit Facility.

(3) As adjusted to reflect the conversion of our outstanding partners' interests into shares of our common stock in conjunction with the Corporate Conversion.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease each of cash, cash equivalents, and restricted cash, additional paid-in capital, partners' (deficit) equity, and total capitalization on an as adjusted basis by approximately $ million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Each 1,000,000 increase or decrease in the number of shares of common stock offered in this offering would increase or decrease each of cash, cash equivalents, and restricted cash, additional paid-in capital, partners' (deficit) equity, and total capitalization on an as adjusted basis by approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Because the number of shares of common stock issuable in connection with the Corporate Conversion will be determined by the initial public offering price per share of our common stock in this offering, a $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), would increase (decrease) the number of shares of common stock issuable in connection with the Corporate Conversion by shares of common stock.

The information presented in the table above does not include:

- shares of our common stock issuable upon vesting and settlement of the Exchange Grants;
- shares of common stock issuable upon vesting and settlement of the IPO Grants;
- shares of our common stock that will be available for future issuance under our Omnibus Plan (inclusive of shares reserved for the Exchange Grants and the IPO Grants), which will be adopted in connection with this offering;
- shares of our common stock that will become available for future issuance under our ESPP, which will be adopted in connection with this offering; and
- shares of our common stock that would be issued upon the underwriters exercising their option to purchase additional shares in full.

DILUTION

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

Net tangible book value per share is determined by dividing our total tangible assets less our total liabilities by the number of our units or shares of common stock outstanding. Our historical net tangible book value as of October 31, 2024 was $(7,602.4) million, or $(40.05) per unit. Our pro forma net tangible book value as of October 31, 2024 was $ million, or $ per share, after (a) giving effect to the transactions described under "Unaudited Pro Forma Condensed Consolidated Financial Information," including the sale by us of units and the repayment of borrowings with a portion of the proceeds therefrom, (b) the Corporate Conversion, as if it had occurred on based on $, the midpoint of the estimated price range set forth on the cover page of this prospectus, and (c) the settlement in cash of equity awards that were issued in connection with the Take-Private Transaction, which settlement is expected to occur prior to and in connection with this offering, as if it had occurred on October 31, 2024.

After further giving effect to the sale by us of shares of common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, and the application of a portion of the net proceeds from this offering to repay $ million of outstanding borrowings under the Credit Facilities, net of fees, as set forth under "Use of Proceeds," our pro forma as adjusted net tangible book value as of October 31, 2024 would have been $ million, or $ per share of common stock. This represents an immediate increase in net tangible book value of $ per share to our existing stockholders and an immediate dilution in net tangible book value of $ per share to investors participating in this offering at the assumed initial public offering price. The following table illustrates this per share dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of October 31, 2024	$	
Increase in pro forma net tangible book value per share attributable to the investors in this offering		
Pro forma as adjusted net tangible book value per share after giving effect to this offering		
Dilution in net tangible book value per share to the investors in this offering		$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease our pro forma as adjusted net tangible book value per share after this offering by $, and would increase or decrease the dilution per share to the investors in this offering by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1,000,000 shares in the number of shares of common stock offered by us would increase or decrease our pro forma as adjusted net tangible book value per share after this offering by $ and would increase or decrease dilution per share to investors in this offering by $, assuming the assumed initial public offering price, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value per share after this offering would be $, and the dilution in pro forma as adjusted net tangible book value per share to new investors in this offering would be $.

The following table presents, on a pro forma as adjusted basis as described above, as of October 31, 2024, after giving effect to (i) the transactions described under "Unaudited Pro Forma Condensed Consolidated Financial Information," including the sale by us of units and the repayment of borrowings with a portion of the proceeds therefrom, (ii) the completion of the Corporate Conversion and the settlement in cash of equity awards that were issued in connection with the Take-Private Transaction, in each case prior to the completion of the offering and as otherwise described above, and (iii) the sale by us of shares of our common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), the differences between our existing stockholders and the investors purchasing shares of our common stock in this offering, with respect to the number of shares purchased, the total consideration paid to us, and the average price per share paid by our existing stockholders or to be paid to us by investors purchasing shares in this offering at an assumed offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percentage	Amount	Percentage	
Existing Stockholders		%	$	%	$
New Investors					
Total		100.0%	$	100.0%	$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $ million and increase or decrease the percent of total consideration paid by new investors by %, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' over-allotment option. After giving effect to sales of shares in this offering, assuming the underwriters exercise their option to purchase additional shares in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding after this offering.

In addition, to the extent we issue any additional stock options or any stock options are exercised, or we issue any other securities or convertible debt in the future, investors participating in this offering may experience further dilution.

The above discussion and tables do not include:

- shares of our common stock issuable upon vesting and settlement of the Exchange Grants;
- shares of common stock issuable upon vesting and settlement of the IPO Grants;
- shares of our common stock that will be available for future issuance under our Omnibus Plan (inclusive of shares reserved for the Exchange Grants and the IPO Grants), which will be adopted in connection with this offering;
- shares of our common stock that will become available for future issuance under our ESPP, which will be adopted in connection with this offering; and

- shares of our common stock that would be issued upon the underwriters exercising their option to purchase additional shares in full.

The Omnibus Plan and the ESPP each provides for annual automatic increases in the number of shares of our common stock reserved thereunder, as more fully described in the section titled "Executive Compensation—Actions Taken in Connection with this Offering."

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On December 23, 2024, SailPoint Parent, LP (the "Company" or "SailPoint") entered into a purchase agreement with Thoma Bravo, pursuant to which Thoma Bravo purchased Class A Units and Class B Units for an aggregate purchase price of $600.0 million. In addition, on January 7, 2025, in connection with Thoma Bravo's purchase, certain of the Company's directors and other equityholders exercised their preemptive rights under our partnership agreement and purchased Class A Units and Class B Units for an aggregate purchase price of approximately $0.3 million. The Company used $575.0 million of the proceeds from such transaction to repay $550.0 million and $25.0 million of the Term Loan and Revolving Credit Facility (which was drawn down by the Company on November 8, 2024), respectively, and plans to use the remainder for general corporate purposes. The unaudited pro forma condensed financial information presented below is derived from the historical financial statements of the Company and is adjusted to give effect to the borrowings under the Revolving Credit Facility on November 8, 2024 and these Unit purchases as well as the use of proceeds therefrom (together, the "Transaction").

The unaudited pro forma condensed financial information presented below is also adjusted to give effect to (1) the Corporate Conversion as if it had occurred on based on $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, (2) the settlement in cash of equity awards that were issued in connection with the Take-Private Transaction as if it had occurred on , (3) our sale of shares of common stock in this offering, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, and (4) the application of a portion of the net proceeds from this offering to repay $ million of borrowings outstanding under the Term Loan (with the remainder of such net proceeds to be held as cash or cash equivalents for general corporate purposes) (together, the "Offering").

The unaudited pro forma condensed consolidated financial information was prepared in accordance with Article 11 of Regulation S-X using the assumptions set forth in the notes to the unaudited pro forma condensed consolidated financial information. The unaudited pro forma condensed consolidated financial information has been adjusted to include adjustments, which reflect the application of the accounting required by generally accepted accounting principles in the United States ("GAAP"), and rules of the Securities and Exchange Commission (the "SEC"), and linking the effects of the issuance of shares, debt draw down and repayment, and resulting transactions to the historical consolidated financial statements of the Company ("Transaction Adjustments").

The unaudited pro forma condensed consolidated balance sheet as of October 31, 2024 gives pro forma effect to the Transaction and the Offering as if they had been completed on October 31, 2024. The unaudited pro forma condensed consolidated statements of operations for the year ended January 31, 2024 and the nine months ended October 31, 2024 give pro forma effect to the Transaction and the Offering as if they had been completed on February 1, 2023.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed financial statements, "Summary Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the historical financial statements and related notes included elsewhere in this prospectus.

The unaudited pro forma condensed consolidated financial information has been presented for informational purposes only. The unaudited condensed consolidated pro forma financial information should not be relied upon as being indicative of what our results of operations would have been had the Transaction and the Offering been completed as of the dates indicated. The unaudited pro forma condensed consolidated financial information also does not project our financial position or results of operations for any future period or date. Future results may vary significantly from the results reflected in the unaudited pro forma condensed consolidated financial information and should not be relied on as an indication of our results after the consummation of the Transaction or the Offering.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF OCTOBER 31, 2024
(In thousands)

	SailPoint (Historical)	Transaction Adjustments (Note 2)		As Adjusted Before Offering Adjustments	Offering Adjustments (Note 4)		Pro Forma Condensed Consolidated
Assets							
Current assets							
Cash and cash equivalents	$ 68,166	$ 50,321	a	$ 118,487	$	i	$
Accounts receivable, net of allowance	207,291	—		207,291	—		207,291
Contract acquisition costs	26,859	—		26,859	—		26,859
Contract assets	58,348	—		58,348	—		58,348
Prepayments and other current assets	37,294	—		37,294	—		37,294
Total current assets	397,958	50,321		448,279			
Property and equipment, net	22,979	—		22,979	—		22,979
Contract acquisition costs, non-current	77,434	—		77,434	—		77,434
Contract assets, non-current, net of allowance	34,155	—		34,155	—		34,155
Other non-current assets	41,059	—		41,059	—		41,059
Goodwill	5,142,421	—		5,142,421	—		5,142,421
Intangible assets, net	1,600,532	—		1,600,532	—		1,600,532
Total assets	7,316,538	50,321		7,366,859			
Liabilities, redeemable convertible units and partners' capital / shareholders' equity							
Current liabilities							
Accounts payable	12,144	—		12,144	—		12,144
Accrued expenses and other liabilities	132,522	—		132,522		ii	
Deferred revenue	339,699	—		339,699	—		339,699
Total current liabilities	484,365	—		484,365			
Deferred tax liabilities, non-current	130,603	(1,920)	b	128,683		iii	
Other long-term liabilities	26,640	—		26,640	—		26,640
Deferred revenue, non-current	29,684	—		29,684	—		29,684
Long-term debt, net	1,565,242	(541,435)	c	1,023,807		iv	
Total liabilities	2,236,534	(543,355)		1,693,179			
Redeemable convertible units	5,834,148	600,321	d	6,434,469		v	
Partners' capital / shareholders' equity							
Common stock	—	—		—		vi	
Additional paid in capital	60,208	—		60,208		vii	
Accumulated deficit	(814,352)	(6,645)	e	(820,997)		viii	
Total partners' capital / shareholders' equity	(754,144)	(6,645)		(760,789)			
Total liabilities, redeemable convertible units and partners' capital / shareholders' equity	$7,316,538	$ 50,321		$ 7,366,859			

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED JANUARY 31, 2024
(In thousands, except per unit and per share amounts)

	SailPoint (Historical)	Transaction Adjustments (Note 3)		As Adjusted Before Offering Adjustments	Offering Adjustments (Note 5)		Pro Forma Condensed Consolidated
Revenue							
Subscription	$ 622,830	$ —		$ 622,830	$ —		$ 622,830
Perpetual licenses	5,842	—		5,842	—		5,842
Service and other	70,900	—		70,900	—		70,900
Total revenue	699,572	—		699,572	—		699,572
Cost of revenue							
Subscription	205,053	—		205,053	—		205,053
Perpetual licenses	2,227	—		2,227	—		2,227
Service and other	69,355	—		69,355	—		69,355
Total cost of revenue	276,635	—		276,635	—		276,635
Gross profit	422,937	—		422,937	—		422,937
Operating expenses							
Research and development	180,778	—		180,778	—		180,778
Sales and marketing	461,187	—		461,187	—		461,187
General and administrative	113,701	—		113,701	—		113,701
Total operating expenses	755,666	—		755,666	—		755,666
Loss from operations	(332,729)	—		(332,729)	—		(332,729)
Other income (expense), net							
Interest income	10,658	—		10,658	—		10,658
Interest expense	(187,059)	53,397	i	(133,662)		aa	
Other (expense) income, net	(3,219)	—		(3,219)	—		(3,219)
Total other income (expense), net	(179,620)	53,397		(126,223)			
Loss before income taxes	(512,349)	53,397		(458,952)			
Income tax benefit (expense)	116,982	(12,548)	ii	104,434		bb	
Net loss	$(395,367)	$ 40,849		$ (354,518)			$
Class A yield	$(583,672)	(176,328)	iii	$ (760,000)			
Net loss attributable to Class B unitholders / shareholders	$(979,039)			$ (1,114,518)			
Loss per unit attributable to Class B unitholders—basic and diluted	$ (5.48)						
Weighted average Class B units outstanding—basic and diluted	178,673						
Loss per unit attributable to common stock—basic and diluted							$
Weighted average common stock outstanding—basic and diluted						cc	

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
NINE MONTHS ENDED OCTOBER 31, 2024
(In thousands, except per unit and per share amounts)

	SailPoint (Historical)	Transaction Adjustments (Note 3)		As Adjusted Before Offering Adjustments	Offering Adjustments (Note 5)		Pro Forma Condensed Consolidated
Revenue							
Subscription	$ 569,540	$ —		$ 569,540	$ —		$ 569,540
Perpetual licenses	360	—		360	—		360
Service and other	51,590	—		51,590	—		51,590
Total revenue	621,490	—		621,490	—		621,490
Cost of revenue							
Subscription	174,174	—		174,174	—		174,174
Perpetual licenses	121	—		121	—		121
Service and other	51,089	—		51,089	—		51,089
Total cost of revenue	225,384	—		225,384	—		225,384
Gross profit	396,106	—		396,106	—		396,106
Operating expenses							
Research and development	124,274	—		124,274	—		124,274
Sales and marketing	350,038	—		350,038	—		350,038
General and administrative	80,314	—		80,314	—		80,314
Total operating expenses	554,626	—		554,626	—		554,626
Loss from operations	(158,520)	—		(158,520)	—		(158,520)
Other income (expense), net							
Interest income	3,615	—		3,615	—		3,615
Interest expense	(140,125)	48,173	i	(91,952)		aa	
Other (expense) income, net	(3,199)	—		(3,199)	—		
Total other income (expense), net	(139,709)	48,173		(91,536)			
Loss before income taxes	(298,229)	48,173		(250,056)			
Income tax benefit (expense)	62,503	(10,801)	ii	51,702		bb	
Net loss	$(235,726)	$ 37,372		$ (198,354)			$
Class A yield	$(472,439)	(45,217)	iii	$ (517,656)			
Net loss attributable to Class B unitholders / shareholders	$(708,165)			$ (716,010)			
Loss per unit attributable to Class B unitholders—basic and diluted	$ (3.87)						
Weighted average Class B units outstanding—basic and diluted	182,973						
Loss per unit attributable to common stock—basic and diluted							$
Weighted average common stock outstanding—basic and diluted						cc	

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

Notes To Unaudited Pro Forma Condensed Consolidated Financial Information

1. Basis of Presentation and Description of the Transaction

The unaudited pro forma condensed consolidated financial information was prepared in accordance with Article 11 of Regulation S-X and presents the pro forma financial condition and results of operations based upon the historical financial information of the Company after giving effect to the Transaction and the Offering and, in each case, related adjustments as set forth in the notes to the unaudited pro forma condensed consolidated financial information. The condensed consolidated financial information is based on the accounting policies prior to pro forma adjustments.

The unaudited pro forma condensed consolidated balance sheet as of October 31, 2024 gives pro forma effect to the Transaction and the Offering as if they had been completed on October 31, 2024. The unaudited pro forma condensed statements of operations for the nine months ended October 31, 2024 and for the year ended January 31, 2024 give pro forma effect to the Transaction and the Offering as if they had been completed on February 1, 2023.

Description of the Transaction

On December 23, 2024, the Company entered into a purchase agreement with Thoma Bravo, pursuant to which Thoma Bravo purchased 600,000 Class A Units and 17,668,904 Class B Units for an aggregate purchase price of $600.0 million. In connection with Thoma Bravo's purchase, certain of the Company's directors and other equityholders exercised their preemptive rights under our partnership agreement and purchased a total of 321.23376 Class A Units and 9,459.74736 Class B Units for an aggregate purchase price of approximately $0.3 million. The Company used $575.0 million of the proceeds from such transactions to repay $550.0 million and $25.0 million of the Term Loan and Revolving Credit Facility (which was drawn down by the Company on November 8, 2024), respectively, and plans to use the remainder for general corporate purposes.

Description of the Offering

The Offering represents the following: (1) the Corporate Conversion as if it had occurred on based on $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, (2) the settlement in cash of equity awards that were issued in connection with the Take-Private Transaction as if it had occurred on , (3) our sale of shares of common stock in this offering, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, and (4) the application of a portion of the net proceeds from this offering to repay of $ million of borrowings outstanding under the Term Loan (with the remainder of such net proceeds to be held as cash or cash equivalents for general corporate purposes).

2. Notes to Transaction Adjustments for the Unaudited Pro Forma Condensed Balance Sheet

Transaction Adjustments include the following adjustments related to the unaudited pro forma condensed consolidated balance sheet as of October 31, 2024:

a. Represents the proceeds received from Thoma Bravo and certain of the Company's directors and other equityholders, and the adjustment to the carrying value of the Term Loan to reflect the repayment as described in Note 1. The components of the Transaction are summarized below (in thousands):

Proceeds from draw down of Revolving Credit Facility	$ 25,000
Proceeds from issuance of redeemable convertible units to Thoma Bravo	600,000
Proceeds from issuance of redeemable convertible units to directors and other equityholders	321
Repayment of Term Loan	(550,000)
Repayment of Revolving Credit Facility	(25,000)
Total Transaction Adjustments	$ 50,321

b. Represents the adjustment to deferred tax liabilities for the impact of the write-off of unamortized debt issuance costs associated with the portion of the Term Loan that was extinguished.

c. Represents the adjustment to the carrying value of the Term Loan to reflect the repayment and the write-off of unamortized debt issuance costs associated with the portion of the Term Loan that was extinguished. The Term Loan repayment was treated as an extinguishment with the related proportional value of the unamortized debt issuance costs written-off and recognized as a loss on debt extinguishment. The components of the transaction are summarized below (in thousands):

Repayment of the Term Loan	$(550,000)
Write-off of the unamortized debt issuance costs	8,565
Total Transaction Adjustments	$(541,435)

d. Represents the proceeds received from Thoma Bravo and other equityholders for the issuance of Class A Units and Class B Units that are classified as redeemable convertible units. The components of the Transaction are summarized below (in thousands):

Proceeds from issuance of redeemable convertible units to Thoma Bravo	$600,000
Proceeds from issuance of redeemable convertible units to other equityholders	321
Total Transaction Adjustments	$600,321

e. The following summarizes the adjustments related to accumulated deficit (in thousands):

Adjustment to deferred tax liabilities - *Note 2(b)*	$ 1,920
Write-off of the unamortized debt issuance costs – *Note 2(c)*	(8,565)
Total Transaction Adjustments	$(6,645)

3. Notes to Transaction Adjustments for the Unaudited Pro Forma Condensed Statements of Operations

Transaction Adjustments include the following adjustments, which are based on the Company's preliminary estimates and assumptions, related to the unaudited pro forma condensed consolidated statements of operations for the year ended January 31, 2024 and the nine months ended October 31, 2024:

i. Represents (i) the change to interest expense for the reduction in contractual interest expense associated with the portion of the Term Loan that was repaid and (ii) the reduction in amortization expense associated with the unamortized debt issuance costs that were written-off as a result of the Term Loan repayment. The unamortized debt issuance costs written-off was recognized as a loss on debt extinguishment and classified within interest expense. The following summarizes the adjustments (in thousands):

	Year Ended January 31, 2024	Nine Months Ended October 31, 2024
Reduction of contractual interest expense	$ 63,006	$ 47,129
Reduction in amortization of debt issuance costs	1,286	1,044
Loss on partial debt extinguishment	(10,895)	—
Total Transaction Adjustments	$ 53,397	$ 48,173

ii. Represents the adjustment to the income tax benefits as a result of reductions in interest expense and amortization expense based on the Company's effective tax rate of 22.8% and 22.4% for the year ended January 31, 2024 and the nine months ended October 31, 2024, respectively.

iii. Represents the additional Class A yield earned by the holders of the Class A Units issued as part of the Transaction. The components of the Transaction are summarized below (in thousands):

	Year Ended January 31, 2024	Nine Months Ended October 31, 2024
Stated Class A yield earned	$ (55,938)	$ (45,217)
Deemed dividend[1]	(120,390)	—
Total Transaction Adjustments	$(176,328)	$ (45,217)

(1) Represents the difference between the proceeds received by the Company and the fair value of the units issued as part of the Transaction.

4. Notes to Offering Adjustments for the Unaudited Pro Forma Condensed Balance Sheet

Offering Adjustments include the following adjustments related to the unaudited pro forma condensed consolidated balance sheet as of October 31, 2024:

i. Represents the (i) proceeds received the sale of shares of common stock in this offering, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, (ii) repayment of $ million of borrowings outstanding under the Term Loan, and (iii) the settlement in cash of equity awards of $ that were issued in connection with the Take-Private Transaction as if it had occurred on .

Proceeds from sale of shares of common stock	$
Repayment of borrowing under the Term Loan	
Settlement in cash of equity awards	
Total Offering Adjustments	$

ii. Represents the settlement in cash of equity awards of $ that were issued in connection with the Take-Private Transaction as if it had occurred on .

iii. Represents the adjustment to deferred tax liabilities for the impact of the write-off of unamortized debt issuance costs associated with the portion of the Term Loan that was extinguished.

iv. Represents the adjustment to the carrying value of the Term Loan to reflect the repayment and the write-off of unamortized debt issuance costs associated with the portion of the Term Loan that was extinguished. The repayment was treated as an extinguishment with the related proportional value of the unamortized debt issuance costs written-off and recognized as a loss on debt extinguishment. The components of the Offering are summarized below (in thousands):

Repayment of the Term Loan	$
Write-off of the unamortized debt issuance costs	
Total Offering Adjustments	$

v. Represents the adjustment to redeemable convertible units for the impact of the Corporate Conversion.

vi. Represents the adjustment to common stock to reflect the Corporate Conversion and our sale of shares of common stock in this offering.

vii. Represents the adjustment to additional paid in capital to reflect the Corporate Conversion and our sale of shares of common stock in this offering. The components of the Offering are summarized below (in thousands):

Effect of the Corporate Conversion	$
Proceeds from sale of shares of common stock	
Total Offering Adjustments	$

viii. The following summarizes the adjustments related to accumulated deficit (in thousands):

Adjustment to deferred tax liabilities – *Note 4(3)*	$
Write-off of the unamortized debt issuance costs – *Note 4(4)*	
Total Offering Adjustments	$

5. Notes to Offering Adjustments for Unaudited Pro Forma Condensed Statements of Operations

Offering Adjustments include the following adjustments related to the unaudited pro forma condensed consolidated statements of operations for the year ended January 31, 2024 and the nine months ended October 31, 2024:

aa. Represents the reduction of interest from the repayment of $ million of borrowings outstanding under the Term Loan.

bb. Represents the adjustment to the income tax benefits as a result of reductions in interest expense based on the Company's effective tax rate of % and % for the year ended January 31, 2024 and the nine months ended October 31, 2024, respectively.

cc. Represents the (i) the Corporate Conversion as if it had occurred on based on $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus and (ii) our sale of shares of common stock in this offering, assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. The objective of this section is to provide investors with an understanding of the financial drivers and levers in our business and describe the financial performance of the business.

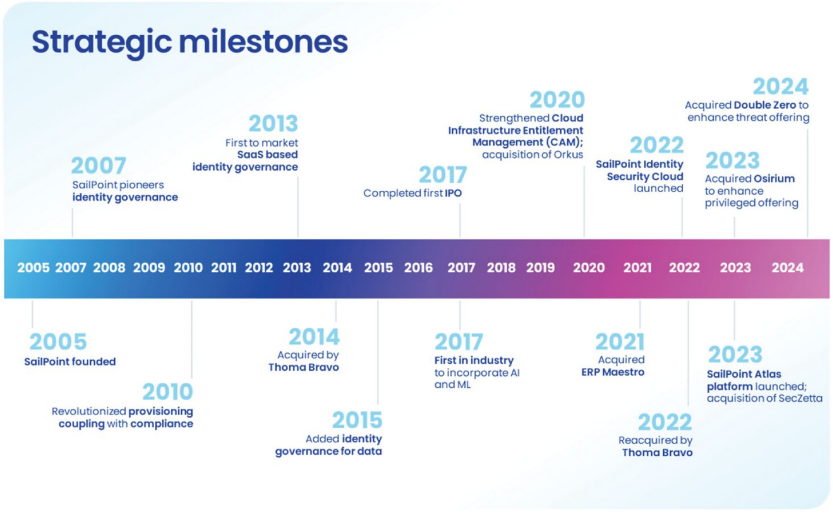
Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31. Our fiscal year ended January 31, 2022 and fiscal year ended January 31, 2024 are referred to herein as "fiscal 2022" and "fiscal 2024," respectively.

Overview

We deliver solutions to enable comprehensive identity security for the enterprise. We do this by unifying identity data across systems and identity types, including employee identities, non-employee identities, and machine identities. Our SaaS and customer-hosted offerings leverage intelligent analytics to provide organizations with critical visibility into which identities currently *have* access to which resources, which identities *should* have access to those resources, and *how* that access is being used. Our solutions enable organizations to establish, control, and automate policies that help them define and maintain a robust security posture and achieve regulatory compliance. Powered by AI, our solutions enable organizations to overcome the scale and complexity of managing identities in real-time across dynamic, complex IT environments. Our solutions empower organizations to maintain a robust security posture and achieve regulatory compliance.

Today, we offer a range of solutions to meet the varied needs of our customers across a broad set of deployment options including: Identity Security Cloud, our SaaS-based cloud solution built on our unified platform, Atlas, and IdentityIQ, our customer-hosted identity security solution. These solutions are designed to enable our customers to make more effective decisions regarding access, improve security processes, and provide them with a deeper understanding of identity and access.

SailPoint was founded in 2005 by industry experts to develop a new category of identity solutions, address emerging identity security challenges, and drive innovation in the identity market. After establishing leadership in on-premises identity solutions, SailPoint pioneered standalone identity governance and administration SaaS solutions with advanced analytics. Today, SailPoint delivers a robust, extensible SaaS platform for identity security that is ready for the AI age with modern data architecture and just-in-time access to critical data for advanced use cases.



In recent years, we have transitioned our business to a subscription model. This transition is substantially complete with subscription revenue, which consists primarily of SaaS, maintenance, and term subscriptions, comprising 89% and 92% of our total revenue for the year ended January 31, 2024 and the nine months ended October 31, 2024 respectively. As of October 31, 2024, our ARR was $813.2 million, reflecting an increase of 30% compared to October 31, 2023. Of the 30% increase in ARR, approximately 16% was attributable to new customers and approximately 3% was attributable to migrations from our on premises solutions (primarily maintenance on previously sold perpetual licenses as well as term subscriptions) to our SaaS solution. Today, our go-to-market motion is focused primarily on our SaaS solution, and the growth in our ARR is primarily driven by an increase in SaaS ARR. As of October 31, 2024, our SaaS ARR was $485.7 million, reflecting an increase of 40% as compared to $346.0 million as of October 31, 2023. Of the 40% increase in SaaS ARR, approximately 24% was attributable to new customers and approximately 8% was attributable to migrations from our on-premises solutions (primarily maintenance on previously sold perpetual licenses as well as term subscriptions) to our SaaS solution.

Our transformation has led to rapid growth while increasing the visibility and predictability of our financial model. As of January 31, 2022, 2023, and 2024, our ARR was $374.6 million, $520.1 million, and $681.8 million, respectively, representing year-over-year growth of 44%, 39%, and 31%, respectively. As of January 31, 2022, 2023, and 2024, our SaaS ARR was $166.9 million, $266.6 million, and $388.3 million, respectively, representing year-over-year growth of 83%, 60%, and 46%, respectively.

For the fiscal year ended January 31, 2022 (Predecessor), period from February 1, 2022 to August 15, 2022 (Predecessor), period from August 16, 2022 to January 31, 2023 (Successor), fiscal year ended January 31, 2024 (Successor), and nine months ended October 31, 2024 (Successor):

- Our revenue was $450.0 million, $276.2 million, $276.7 million, $699.6 million, and $621.5 million, respectively.

- Our gross profit margin was 74%, 70%, 58%, 60%, and 64%, respectively.
- Our adjusted gross profit margin was 78%, 73%, 77%, 77%, and 78%, respectively.
- Our subscription gross profit margin was 81%, 78%, 64%, 67%, and 69%, respectively.
- Our adjusted subscription gross profit margin was 85%, 81%, 83%, 84%, and 84%, respectively.
- Our operating margin was (13%), (52%), (62%), (48%), and (26%), respectively.
- Our adjusted operating margin was 3%, (7%), 3%, 8%, and 14%, respectively.
- Our net loss was $(63.2) million, $(149.2) million, $(183.3) million, $(395.4) million, and $(235.7) million, respectively.

Adjusted gross profit margin, adjusted subscription gross profit margin, and adjusted operating margin are non-GAAP financial measures. See "—Non-GAAP Financial Measures" for our definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures, a discussion of the limitations of these non-GAAP financial measures, and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with GAAP.

Our Business Model

Our customers include many of the world's largest and most complex organizations, including large enterprises across all major verticals and governments. The approximate number of customers and percentage of total ARR at each ARR level are as follows:

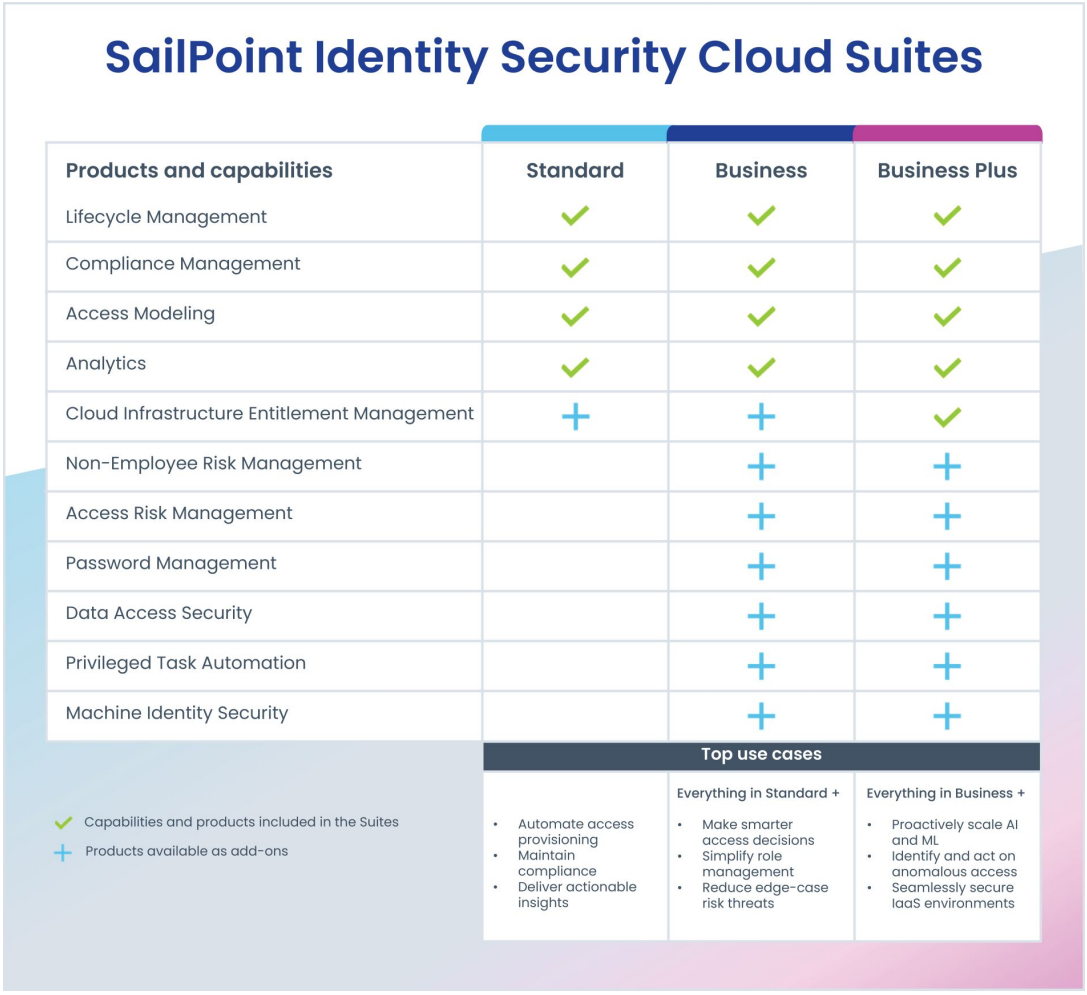
	January 31, 2022		January 31, 2023		January 31, 2024		October 31, 2024	
ARR	Number of Customers	Percentage of ARR	Number of Customers	Percentage of ARR	Number of Customers	Percentage of ARR	Number of Customers	Percentage of ARR
< $250,000	1,820	40	1,910	32	1,980	27	1,990	24
≥ $250,000	410	60	615	68	780	73	900	76
> $1,000,000	35	16	60	21	90	26	140	32

The number of customers with $250,000 or more of ARR as of October 31, 2024 increased 26% on a year-over-year basis, and the number of customers with over $1,000,000 of ARR as of October 31, 2024 increased 67% on a year-over-year basis. Most new customers purchase one of our SaaS suites, Standard, Business, or Business Plus. For the last twelve months ending October 31, 2024, over 90% of new SaaS customers landed with a suite offering. We believe we deliver exceptional value to our customers and as a result benefit from high customer retention. As of October 31, 2024, our dollar-based gross retention rate was 97%. We define dollar-based gross retention rate in the same manner as dollar-based net retention rate, except that dollar-based gross retention rate only includes the impact of customer losses and does not include the impact of customer expansion or contraction from relevant customers. Our go-to-market approach tends to result in a larger land, with future opportunities for expansion. We focus on expanding our customer relationships over time with significant up-selling and cross-selling opportunities, including suite upgrades and additional products. In recent years, our expansion motion has grown rapidly, demonstrating the growing value proposition of our solutions. As of October 31, 2024, our dollar-based net retention rate was 114%, reflecting an increase from 109% as of October 31, 2022.

For Identity Security Cloud, our SaaS-based cloud solution, and IdentityIQ, our customer-hosted solution, our customers typically enter into three-year contracts, with annual billing upfront.

For Identity Security Cloud, our pricing is tiered and based on the suite, with the option for the customer to purchase additional products and capabilities a-la-carte. We price our IdentityIQ term subscriptions based on a number of factors, including the number of digital identities governed with the solution. Customers also have the

option to purchase additional products and capabilities. As of October 31, 2024, the weighted duration of our SaaS and term subscription contracts was approximately three years.



Key Factors Affecting Our Performance

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

Add New Customers within Existing Markets. Countless organizations still use a combination of legacy solutions and home-grown tools. Furthermore, we estimate that over 60% of organizations in our target market still have a fragmented identity experience or use a mostly manual process based on our internal research. As a result, we believe that there is a significant opportunity for us to accelerate the growth of our customer base by enhancing our marketing efforts, increasing our sales capacity and productivity, and expanding and further leveraging our use of channel partners, including MSPs. Our ability to attract new customers depends on a number of factors, including the effectiveness and pricing of our solutions, our ability to drive awareness of them, and the offerings of our competitors.

Generate Additional Sales to Existing Customers. We believe that our existing customer base provides us with a significant opportunity to expand incremental sales. Most new customers initially purchase one of our

SaaS suites (Standard, Business, or Business Plus). We focus on expanding our customer relationships over time through up-selling and cross-selling opportunities, including suite upgrades and additional products. Additionally, we are focused on continuing to migrate customers of our customer-hosted solution to our SaaS suites, which typically results in increased ARR because of the additional functionality that our SaaS suites offer. Our focus on growing our product portfolio as well as expanding customer relationships over time through cross-selling and up-selling has driven expansion of our dollar-based net retention rate from 109% as of October 31, 2022 to 114% as of October 31, 2024. Our ability to increase sales to existing customers will depend on a number of factors, including our customers' satisfaction with our products, competition, pricing, and overall changes in our customers' spending levels.

Increase Share of Revenue Derived from SaaS. Our go-to-market motion is focused primarily on Identity Security Cloud, our SaaS offering. For the twelve months ended October 31, 2024, SaaS contracts comprised approximately 75% of incremental ARR, up from 68% for the twelve months ended October 31, 2022, and we expect this trend to continue in the future. We define incremental ARR as the increase in ARR from the prior period to current period. While we expect that this increase in SaaS contracts will drive growth in ARR, it is also expected to have a near term negative impact on revenue growth, driven by differences in revenue recognition policies between SaaS subscriptions and term subscriptions, and gross margins, as we incur hosting costs for our SaaS offering. Our ability to increase our revenue from SaaS subscriptions will depend on a number of factors, including our customers' specific circumstances, some of which necessitate their preference for our customer-hosted identity governance solution, IdentityIQ.

Deepen our Penetration in International Markets. We expect to continue to invest in our sales and marketing efforts and channel partner network to expand our reach and deepen our presence in existing geographies and expand into new geographies. We believe that our global market opportunity is large and growing in response to the evolving IT and threat landscapes. For the nine months ended October 31, 2024, we generated 68% of our revenue from the United States, 19% from EMEA, and 13% from the rest of the world, billed primarily in U.S. dollars. In comparison, IDC forecasts approximately 50% of worldwide spending on security products in 2024 will be generated in markets outside the United States. Our ability to deepen our penetration in international markets will depend on a number of factors, including the competitiveness of our solutions, the efficacy of our channel partner network, and our sales and marketing efforts.

Sustain Technology Leadership Through Extending Identity Security Portfolio. We recently launched new offerings in non-employee and risk management, data access security, access risk management, and cloud infrastructure entitlement management. We are thoughtfully investing in AI, both to increase the capabilities of our solutions, as well as to help our customers protect their organizations while adopting AI for their own use cases. We intend to continue investing to extend our position as the leader in identity security by developing or acquiring new products and technologies and extending our portfolio into additional identity security use cases. Our future success is dependent on our ability to successfully develop, identify, market, and sell existing and new products to both new and existing customers.

Key Business Metrics

In addition to our financial information prepared in accordance with GAAP, we monitor the following key business metrics to help us measure and evaluate the effectiveness of our operations. Prior to the Take-Private Transaction, our Predecessor monitored the key business metric of ARR. The Take-Private Transaction did not have any direct effects on ARR or our other key business metrics. Although we believe we have a reasonable basis for each of these metrics, we caution you that these metrics are based on a combination of assumptions that may prove to be inaccurate over time. Please see the section titled "Risk Factors" for more information. In the key business metrics graphs below, "YoY Growth" is defined as the year-over-year growth of the applicable metric as compared to the metric at the same time in the prior fiscal year.

Annual Recurring Revenue

We believe ARR is a key metric to measure our business performance because it measures our ability to generate sales with new customers and to maintain and expand spend with existing customers. The way we define ARR normalizes the impact of revenue recognition differences between SaaS contracts and term subscription agreements. In recent years, ARR has grown faster than revenue, as a greater share of incremental ARR has been driven by SaaS contracts which have ratable revenue recognition compared to term subscription agreements where a portion of the contract value is recognized as revenue up-front.

We define ARR as the annualized value of SaaS, maintenance, term subscription, and other subscription contracts as of the measurement date. To the extent that we are actively negotiating a renewal or new agreement with a customer after the expiration of a contract, we continue to include that contract's annualized value in ARR until the customer notifies us that it is not renewing its contract. The amount included in our ARR calculation related to these contracts was less than 1% as of the end of each period shown in the ARR graph below. We calculate ARR by dividing the active contract value by the number of days of the contract and then multiplying by 365. ARR should be viewed independently of revenue, as ARR is an operating metric and is not intended to be combined with or to replace revenue. ARR is not a forecast of future revenue, which can be impacted by ASC 606 allocations, and ARR does not consider other sources of revenue that are not recurring in nature.

ARR does not have a standardized meaning and is not necessarily comparable to similarly titled measures presented by other companies. Our ARR has grown in each of the past three years, reflecting growth in new customers as well as expanded sales to existing customers. The following graph presents our ARR as of the end of each period noted below (dollars in millions):



SaaS Annual Recurring Revenue

In recent years, we have transitioned our business to a SaaS-first subscription model. As a result of those efforts, our SaaS ARR has more than doubled from October 31, 2022 to October 31, 2024, and the share of SaaS ARR to total ARR has increased from 49% to 60% from October 31, 2022 to October 31, 2024. We believe the share of ARR generated by our SaaS solution will continue to increase over time.

We define SaaS ARR as the annualized value of SaaS contracts as of the measurement date. To the extent that we are actively negotiating a renewal or new agreement with a customer after the expiration of a contract, we continue to include that contract's annualized value in SaaS ARR until the customer notifies us that it is not renewing its contract. The amount included in our ARR calculation related to these contracts was less than 1% as of the end of each period shown in the SaaS ARR graph below. We calculate SaaS ARR by dividing the active SaaS contract value by the number of days of the contract and then multiplying by 365.

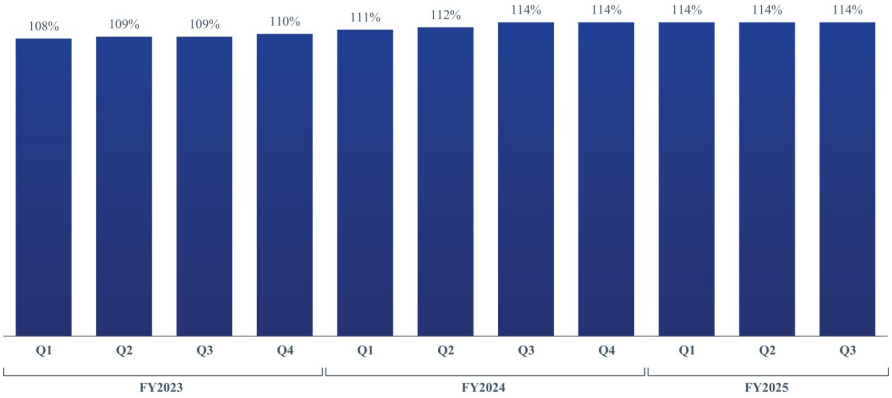
SaaS ARR should be viewed independently of subscription revenue as SaaS ARR is an operating metric and is not intended to be combined with or replace subscription revenue. SaaS ARR is not a forecast of future subscription revenue, which can be impacted by ASC 606 allocations and renewal rates and does not consider other sources of revenue that are not recurring in nature. The following graph presents our SaaS ARR as of the end of each period noted below (dollars in millions):



Dollar-Based Net Retention Rate

Our focus on growing our product portfolio as well as expanding customer relationships over time through cross-selling and up-selling has driven expansion of our dollar-based net retention rate from 109% as of October 31, 2022 to 114% as of October 31, 2024.

We define dollar-based net retention rate as the comparison of our ARR from our subscription customers against the same metric for those subscription customers from the prior year. For the purposes of calculating our dollar-based net retention rate, we define a subscription customer as a separate legal entity that has entered into a distinct subscription agreement. Our dollar-based net retention rate reflects customer expansion, contraction, and churn. We calculate our dollar-based net retention rate as of period end by starting with the ARR from all subscription customers as of 12 months prior to such period end, or prior period ARR. We then calculate the ARR from these same subscription customers as of the current period end, or current period ARR. We then divide the current period ARR by the prior period ARR to arrive at our dollar-based net retention rate. The dollar-based net retention rate at the end of any period is the weighted average of the dollar-based net retention rates as of the end of each of the trailing 4 quarters. The following graph presents our dollar-based net retention rate as of the end of each period noted below:



Factors Affecting the Comparability of Our Results of Operations

Our historical results of operations may not be comparable from period to period or going forward. Set forth below is a brief discussion of the key factors impacting the comparability of our results of operations.

Take-Private Transaction

On August 16, 2022, we were acquired in an all-cash Take-Private Transaction by Thoma Bravo. As a result of the Take-Private Transaction, SailPoint Parent, LP indirectly acquired all of the capital stock of STHI, a Delaware corporation that was previously traded on the New York Stock Exchange under the symbol "SAIL" from November 2017 until the completion of the Take-Private Transaction on August 16, 2022. SailPoint Parent, LP was formed in connection with the Take-Private Transaction to serve as a holding company and did not have previous operations. Accordingly, STHI is viewed as the predecessor to SailPoint Parent, LP, and the consolidated financial statements included elsewhere in this prospectus present consolidated financial information of (i) STHI as the predecessor for periods prior to the Take-Private Transaction and (ii) SailPoint, LP as the successor for periods from and after the Take-Private Transaction.

The Predecessor and Successor consolidated financial information are not comparable primarily due to the application of acquisition accounting in the Successor financial statements as of August 16, 2022 (the date on which the Take-Private Transaction was completed), which generally requires, among other things, that the identifiable assets acquired and liabilities assumed be recognized at their estimated fair values as of the date on which the Take-Private Transaction was completed and the excess of the purchase price over the fair value of such identifiable assets and liabilities be recognized as goodwill. See Note 5—Business Combinations to the consolidated financial statements included elsewhere in this prospectus for more information. Due to this application of acquisition accounting, (i) Successor's amortization expense from acquired intangible assets is

higher than Predecessor's, which negatively impacts Successor's cost of revenue and operating expenses (research and development expenses and sales and marketing expenses) as compared to Predecessor's, and (ii) Successor's amortization expense related to contract acquisition costs is lower than Predecessor's (the fair value of the acquirer contract acquisition cost balance was determined to be nil), which positively impacts Successor's operating expenses (sales and marketing expenses) as compared to Predecessor's. In addition, acquisition-related transaction costs incurred as part of the Take-Private Transaction were expensed as incurred in the Predecessor period and all transaction expenses that were contingent on the completion of the Take-Private Transaction were recorded in the Predecessor period, which positively impacted Successor's operating expenses (general and administrative expenses) as compared to Predecessor's. Also, as a result of the Take-Private Transaction, (a) interest expenses have materially increased due to the Term Loan, which we entered into in connection with the Take-Private Transaction, (b) equity-based compensation has increased due to cash-settled awards and incentive units, which negatively impacts Successor's cost of revenue and operating expenses (research and development expenses, sales and marketing expenses, and general and administrative expense), (c) we incur Thoma Bravo monitoring fees (which are annual service-fees for consultation and advice related to corporate strategy, budgeting of future corporate investments, acquisition and divestiture strategies, and debt and equity financings; see Note 11 "Related Party Transactions" in the notes to our consolidated financial statements appearing elsewhere in this prospectus for more information), which negatively impacts Successor's operating expenses (general and administrative expenses), although we incur less costs associated with operating as a private company, and (d) the effective tax rate increased due to the change in valuation allowance in connection with the Take-Private Transaction.

The Take-Private Transaction did not, however, have any direct effects on our key business metrics (ARR, SaaS ARR, and dollar-based net retention rate). The Take-Private Transaction also did not result in a material change of management, with four of the five current executive officers, including the Chief Executive Officer and the President, serving in the same or substantially same capacities as they did prior to the Take-Private Transaction.

Public Company and Other Costs

Following the completion of this offering, we expect to incur additional costs associated with operating as a public company. The Sarbanes-Oxley Act, as well as rules adopted by the SEC and national securities exchanges, require public companies to implement specified corporate governance practices that are currently inapplicable to us as a private company. These additional rules and regulations will increase our legal, regulatory, financial, and insurance compliance costs and will make some activities more time-consuming and costly. Also as a result of the completion of this offering, we expect to incur a significant increase in equity-based compensation expense due to the conversion and vesting of equity awards issued prior to this offering as well as the issuance of equity awards to certain employees in connection with this offering. Following the completion of this offering, we expect to no longer incur the Thoma Bravo monitoring fees discussed above.

Components of Results of Operations

Revenue

Subscription Revenue

The majority of our revenue relates to subscription revenue which consists of (i) fees for access to, and related support for, the SaaS offerings, (ii) fees for term subscriptions, (iii) fees for ongoing maintenance and support of perpetual license solutions, and (iv) other subscription services such as cloud managed services, and certain professional services. Term subscriptions include the term licenses and ongoing maintenance and support. Maintenance and support agreements consist of fees for providing software updates on a when and if available basis and for providing technical support for software products for a specified term.

Subscription revenue, including support for term licenses, is recognized ratably over the term of the applicable agreement. Revenue related to term subscription performance obligations, excluding support for term subscriptions, is recognized upfront at the point in time when the customer has taken control of the software license.

Over time, we expect subscription revenue will increase as a percentage of total revenue as we continue to focus on increasing our subscription revenue, specifically our SaaS offering, as a key strategic priority.

Perpetual License Revenue

Revenues from perpetual license performance obligations are recognized upfront at the point in time when the customer has taken control of the software license. All perpetual license transactions include maintenance and support performance obligations which are included in subscription revenue.

We expect perpetual license revenue as a percentage of total revenue to continue to decrease over time as we focus on increasing our subscription revenue.

Services and Other Revenue

Services and other revenue consist primarily of fees from professional services provided to customers and partners to configure and optimize the use of our solutions as well as non-subscription training services. Our professional services are structured on a time-and-materials or fixed priced basis, and the related revenue is recognized as the services are rendered.

Over time, we expect our professional services revenue as a percentage of total revenue to decrease as we increasingly rely on partners to help our customers deploy our software.

Cost of Revenue

Cost of Subscription Revenue

Cost of subscription revenue consists primarily of third-party cloud-based hosting costs, software, amortization expenses for developed technology acquired, equity-based compensation, employee-related costs (which we define as salaries, benefits, bonuses, and allocated overhead) for providing subscriptions, third party royalties, and contractor costs to supplement staff levels. We expect third-party cloud-based hosting costs to increase as our SaaS subscriptions continue to grow.

Cost of Perpetual License Revenue

Cost of perpetual license revenue consists of amortization expense for developed technology acquired and third-party royalties.

Cost of Services and Other Revenue

Cost of services and other revenue consists primarily of employee-related costs of professional services and training organizations, equity-based compensation, travel-related costs, and contractor costs to supplement staff levels.

Impairment of Intangible Assets

Impairment of intangible assets consists of impairment charges for developed technology acquired.

Gross Profit and Gross Profit Margin

Gross profit is revenue less cost of revenue, and gross profit margin is gross profit as a percentage of total revenue. Gross profit has been and will continue to be affected by various factors, including the mix of our revenue, the costs associated with third-party cloud-based hosting services and software for our SaaS offering,

and the extent to which we expand our customer support, professional services, and training organizations. We expect that our overall gross profit margin will fluctuate from period to period depending on the mix of these various factors. Our gross profit margin may decrease in the short term as we transition to generating an increasing share of our revenue from our SaaS offering.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of employee-related costs, equity-based compensation, software and hosting arrangement expenses, professional services expense, and amortization expense for acquired intangible assets.

We believe that continued investment in our offerings is vital to the growth of our business, and we intend to continue to invest in product development. We expect our research and development expenses to continue to increase on an absolute basis in the foreseeable future but to decrease as a percentage of revenue as our business grows.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of employee-related costs, equity-based compensation, costs for events and travel, costs of general marketing and promotional activities, payment processing fees and amortization expense for acquired intangible assets, and contract acquisition costs.

We expect our sales and marketing expenses to increase on an absolute basis for the foreseeable future as we continue to invest in our sales force for expansion to new geographic and vertical markets. We expect sales and marketing expenses to continue to be our largest operating expense category.

General and Administrative Expenses

General and administrative expenses consist primarily of employee-related costs related to the corporate functions such as executive and internal administrative operations, as well as equity-based compensation, third-party professional fees, bad debt expense, travel, and facilities costs.

Following this offering, we expect our general and administrative expenses to increase on an absolute basis as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations, and increased expenses for insurance, investor relations, and professional services. However, we expect that our general and administrative expense will decrease as a percentage of our revenue as our revenue grows over the longer term as our business grows.

We also expect to incur higher equity-based compensation as we operate as a public company, which will result in an increase in costs of revenue, research and development expenses, sales and marketing expenses, and general and administrative expenses.

Other Income (Expense), Net

Other income (expense), net consists primarily of interest income and interest expense. Interest income consists primarily of interest received on cash equivalents, which we expect will fluctuate based on our cash balances and interest rates.

In the Predecessor period, interest expense consists primarily of contractual interest expense on the $400.0 million aggregate principal amount of 0.125% Convertible Senior Notes issued by STHI in September 2019 (the “Notes”) and the Credit Agreement, along with amortization of debt discount and issuance costs. In the Successor period, interest expense consists primarily of contractual interest on our Term Loan plus amortization of debt issuance costs.

Income Tax Benefit (Expense)

Our income tax benefit (expense) consists of U.S. and state income taxes and income taxes in certain foreign jurisdictions in which we conduct business. Our income tax rate varies from the federal statutory rate due to state income taxes, differences in accounting and tax treatment of our equity-based compensation, research and development credits, and changes in the valuation allowance. We expect fluctuation in effective income tax rates, as well as its potential impact on our results of operations, to continue.

Results of Operations for Fiscal 2022 (Predecessor), the Period from February 1, 2022 to August 15, 2022 (Predecessor), the Period from August 16, 2022 to January 31, 2023 (Successor), and Fiscal 2024

The following table sets forth our results of operations for the periods indicated (in thousands, except units and per unit data):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Revenue				
Subscription	$ 338,905	$ 227,398	$ 233,047	$ 622,830
Perpetual licenses	57,716	13,841	10,806	5,842
Services and other	53,414	34,915	32,820	70,900
Total revenue	450,035	276,154	276,673	699,572
Cost of revenue				
Subscription[1][2]	62,783	49,440	85,044	205,053
Perpetual licenses[2]	2,653	908	3,718	2,227
Services and other[1]	49,268	32,454	28,055	69,355
Impairment of intangible assets	744	—	—	—
Total cost of revenue	115,448	82,802	116,817	276,635
Gross profit	334,587	193,352	159,856	422,937
Operating expenses				
Research and development[1][2]	119,533	81,261	78,223	180,778
Sales and marketing[1][2]	212,868	140,939	201,331	461,187
General and administrative[1]	62,477	115,723	51,896	113,701
Total operating expenses	394,878	337,923	331,450	755,666
Loss from operations	(60,291)	(144,571)	(171,594)	(332,729)
Other income (expense), net				
Interest income	730	360	1,933	10,658
Interest expense	(2,676)	(1,492)	(74,844)	(187,059)
Other income (expense), net	(821)	(1,873)	(1,278)	(3,219)
Total other income (expense), net	(2,767)	(3,005)	(74,189)	(179,620)
Loss before income taxes	(63,058)	(147,576)	(245,783)	(512,349)
Income tax benefit (expense)	(99)	(1,663)	62,524	116,982
Net loss[3]	$ (63,157)	$ (149,239)	$ (183,259)	$ (395,367)
Class A yield			(250,638)	(583,672)
Net loss attributable to Class B unitholders			$ (433,897)	$ (979,039)
Loss per unit attributable to Class B unitholders—basic and diluted			$ (2.47)	$ (5.48)
Weighted average Class B units outstanding—basic and diluted			176,000	178,673

(1) Includes equity-based compensation as follows (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Cost of revenue				
Subscription	$ 3,871	$ 2,246	$ 3,276	$ 6,675
Services and other	3,827	1,921	2,744	5,772
Operating expenses				
Research and development	16,125	11,222	14,775	30,373
Sales and marketing	19,208	14,393	21,480	52,292
General and administrative	10,854	9,772	16,758	39,707
Total	$ 53,885	$ 39,554	$ 59,033	$ 134,819

(2) Includes amortization expenses of acquired intangible assets as follows (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Cost of revenue				
Subscription	$ 7,660	$ 4,603	$ 42,422	$ 100,820
Perpetual licenses	1,818	562	3,383	2,147
Operating expenses				
Research and development	603	367	—	32
Sales and marketing	6,287	3,526	69,882	154,030
Total	$ 16,368	$ 9,058	$ 115,687	$ 257,029

(3) All net losses for the Predecessor period for the year ended January 31, 2022 and the period from February 1, 2022 to August 15, 2022 were entirely attributable to Predecessor shareholders. Additionally, due to the impact of the Take-Private Transaction, the Company's capital structures for the Predecessor and Successor periods are not comparable. As a result, the presentation of loss per share for the periods prior to the Take-Private Transaction is not meaningful.

Comparison for the Period from February 1, 2022 to August 15, 2022 (Predecessor), the Period from August 16, 2022 to January 31, 2023 (Successor), and Fiscal 2024 (Successor)

Revenue

	Predecessor	Successor	
	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
	(in thousands)		
SaaS	$ 99,342	$ 105,451	$ 312,259
Maintenance	80,755	71,522	155,528
Term subscriptions	42,470	52,183	144,181
Other subscription services	4,831	3,891	10,862
Total subscription	227,398	233,047	622,830
Perpetual licenses	13,841	10,806	5,842
Services and other	34,915	32,820	70,900
Total revenue	$ 276,154	$ 276,673	$ 699,572

Subscription Revenue. Subscription revenue was $227.4 million for the period from February 1, 2022 to August 15, 2022, $233.0 million for the period from August 16, 2022 to January 31, 2023, and $622.8 million for the year ended January 31, 2024. The change was primarily driven by an increase in SaaS revenue and term subscription revenue due to our focus on selling subscriptions to new and existing customers.

Perpetual License Revenue. Perpetual license revenue was $13.8 million for the period from February 1, 2022 to August 15, 2022, $10.8 million for the period from August 16, 2022 to January 31, 2023, and $5.8 million for the year ended January 31, 2024. The change was primarily due to our emphasis on transitioning our sales effort from perpetual license solutions to subscriptions.

Services and Other Revenue. Services and other revenue was $34.9 million for the period from February 1, 2022 to August 15, 2022, $32.8 million for the period from August 16, 2022 to January 31, 2023, and $70.9 million for the year ended January 31, 2024. The change was primarily due to increased sales in professional services, including consulting and training, as we continue to expand our customer base.

Cost of Revenue

	Predecessor	Successor	
	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
	(in thousands)		
Subscription	$ 49,440	$ 85,044	$ 205,053
Perpetual licenses	908	3,718	2,227
Services and other	32,454	28,055	69,355
Total cost of revenue	$ 82,802	$ 116,817	$ 276,635

Cost of Subscription Revenue. Cost of subscription revenue was $49.4 million for the period from February 1, 2022 to August 15, 2022, $85.0 million for the period from August 16, 2022 to January 31, 2023, and $205.1 million for the year ended January 31, 2024. The change was primarily driven by an increase in intangible asset amortization, which was $4.6 million for the period from February 1, 2022 to August 15, 2022, $42.4 million for the period from August 16, 2022 to January 31, 2023, and $100.8 million for the year ended January 31, 2024. The increase in amortization expense was due to recognizing 12 months of amortization expense during the year ended January 31, 2024, as compared to the 5.5 months for the period from August 16, 2022 to January 31, 2023 related to the intangible assets acquired at closing of the Take-Private Transaction.

Cost of Perpetual Licenses. Cost of perpetual licenses revenue was $0.9 million for the period from February 1, 2022 to August 15, 2022, $3.7 million for the period from August 16, 2022 to January 31, 2023, and $2.2 million for the year ended January 31, 2024. The change was primarily due to a decrease in our perpetual license revenue.

Cost of Services and Other. Cost of services and other was $32.5 million for the period from February 1, 2022 to August 15, 2022, $28.1 million for the period from August 16, 2022 to January 31, 2023, and $69.4 million for the year ended January 31, 2024. The change was primarily driven by higher employee-related costs as a result of higher employee headcount and investments in existing employees. Employee-related costs were $19.3 million for the period from February 1, 2022 to August 15, 2022, $16.4 million for the period from August 16, 2022 to January 31, 2023, and $43.4 million for the year ended January 31, 2024.

Gross Profit and Gross Profit Margin

	Predecessor	Successor	
	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
	(in thousands)		
Subscription	$ 177,958	$ 148,003	$ 417,777
Perpetual licenses	12,933	7,088	3,615
Services and other	2,461	4,765	1,545
Total gross profit	$ 193,352	$ 159,856	$ 422,937

	Predecessor	Successor	
	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Subscription	78%	64%	67%
Perpetual Licenses	93	66	62
Services and other	7	15	2
Total gross profit margin	70%	58%	60%

Subscription. Subscription gross profit was $178.0 million for the period from February 1, 2022 to August 15, 2022, $148.0 million for the period from August 16, 2022 to January 31, 2023, and $417.8 million for the year ended January 31, 2024. The change was primarily due to the growth in subscriptions. Subscription gross margin was 78% for the period from February 1, 2022 to August 15, 2022, 64% for the period from August 16, 2022 to January 31, 2023, and 67% for the year ended January 31, 2024. The change was primarily due to increased amortization expense related to intangible assets acquired in the Take-Private Transaction. The Company expects amortization expense to be consistent in the future and will not fluctuate significantly due to changes in subscription revenue.

Perpetual Licenses. Perpetual license gross profit was $12.9 million for the period from February 1, 2022 to August 15, 2022, $7.1 million for the period from August 16, 2022 to January 31, 2023, and $3.6 million for the year ended January 31, 2024. The change was primarily due to our emphasis on selling subscription-based products as compared to perpetual licenses. Perpetual license gross margin was 93% for the period from February 1, 2022 to August 15, 2022, 66% for the period from August 16, 2022 to January 31, 2023, and 62% for the year ended January 31, 2024. The change was driven by lower revenue and increased amortization expense related to intangible assets acquired in the Take-Private Transaction.

Services and Other. Services and other gross profit was $2.5 million for the period from February 1, 2022 to August 15, 2022, $4.8 million for the period from August 16, 2022 to January 31, 2023, and $1.5 million for the year ended January 31, 2024. The change was primarily a result of increased cost of services and other revenue due to higher headcount to support the growth in the business and related allocated overhead expenses partially offset by the increase in services and other revenue. Services and other gross margin was 7% for the period from February 1, 2022 to August 15, 2022, 15% for the period from August 16, 2022 to January 31, 2023, and 2% for the year ended January 31, 2024. The change was driven by the increased cost of services and other revenue.

Total. Total gross profit was $193.4 million for the period from February 1, 2022 to August 15, 2022, $159.9 million for the period from August 16, 2022 to January 31, 2023, and $422.9 million for the year ended January 31, 2024, primarily due to the growth in total revenue. Total gross profit margin was 70% for the period from February 1, 2022 to August 15, 2022, 58% for the period from August 16, 2022 to January 31, 2023, and 60% for the year ended January 31, 2024. The change was driven primarily due to the increase in amortization expense as a result of the Take-Private Transaction. The Company expects amortization expense to be consistent in the future and will not fluctuate due to changes in revenue.

Operating Expenses

	Predecessor	Successor	
	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
	(in thousands)		
Research and development	$ 81,261	$ 78,223	$ 180,778
Sales and marketing	140,939	201,331	461,187
General and administrative	115,723	51,896	113,701
Total operating expenses	$ 337,923	$ 331,450	$ 755,666

Research and Development. Research and development expense was $81.3 million for the period from February 1, 2022 to August 15, 2022, $78.2 million for the period from August 16, 2022 to January 31, 2023, and $180.8 million for the year ended January 31, 2024. The change was primarily driven by higher employee-related costs as a result of higher employee headcount and investments in existing employees. Employee-related costs were $54.5 million for the period from February 1, 2022 to August 15, 2022, $48.1 million for the period from August 16, 2022 to January 31, 2023, and $114.3 million for the year ended January 31, 2024.

In addition, the change was due to higher equity-based compensation as a result of the timing of expense recognition for the cash-settled awards and incentive unit awards. Equity-based compensation was $11.2 million for the period from February 1, 2022 to August 15, 2022, $14.8 million for the period from August 16, 2022 to January 31, 2023, and $30.4 million for the year ended January 31, 2024.

Sales and Marketing. Sales and marketing expense was $140.9 million for the period from February 1, 2022 to August 15, 2022, $201.3 million for the period from August 16, 2022 to January 31, 2023, and $461.2 million for the year ended January 31, 2024. The change in expense was primarily driven by an increase in intangible asset amortization, which was $3.5 million for the period from February 1, 2022 to August 15, 2022, $69.9 million for the period from August 16, 2022 to January 31, 2023, and $154.0 million for the year ended January 31, 2024. The increase in amortization expense was due to the recognition of 12 months of amortization expense during the year ended January 31, 2024 as compared to 5.5 months for the period from August 16, 2022 to January 31, 2023 related to the intangible assets acquired at closing of the Take-Private Transaction.

In addition, sales and marketing expense increased due to higher employee-related costs as a result of higher employee headcount and continued investments in existing employees. Employee-related costs were $74.5 million for the period from February 1, 2022 to August 15, 2022, $68.6 million for the period from August 16, 2022 to January 31, 2023, and $169.5 million for the year ended January 31, 2024.

Also, these increases in sales and marketing expenses were partially offset by a decrease in commissions expense. In connection with the Take-Private Transaction, the contract acquisition cost as of the acquisition date of $100.4 million, which would have been amortized over a period of one to five years, was reduced to zero as part of purchase accounting. As such, there were no amortization expenses recognized by the Successor related to the contraction acquisition costs from the Predecessor. Commission expense was $21.1 million for the period from February 1, 2022 to August 15, 2022, $8.6 million for the period from August 16, 2022 to January 31, 2023, and $23.5 million for the year ended January 31, 2024.

General and Administrative. General and administrative expenses were $115.7 million for the period from February 1, 2022 to August 15, 2022, $51.9 million for the period from August 16, 2022 to January 31, 2023, and $113.7 million for the year ended January 31, 2024. The change was primarily driven by decreased professional services fees related to the Take-Private Transaction costs that did not recur in the year ended January 31, 2024. Professional service fees were $75.3 million for the period from February 1, 2022 to August 15, 2022, $14.2 million for the period from August 16, 2022 to January 31, 2023, and $28.5 million for the year ended January 31, 2024. Included in professional service fees were Thoma Bravo advisory fees, which were

$6.9 million for the period from August 16, 2022 to January 31, 2023 and $15.0 million for the year ended January 31, 2024.

In addition, the change in general and administrative expenses was due to higher equity-based compensation as a result of the timing of expense recognition for the cash-settled awards and incentive unit awards. Equity-based compensation was $9.8 million for the period from February 1, 2022 to August 15, 2022, $16.8 million for the period from August 16, 2022 to January 31, 2023, and $39.7 million for the year ended January 31, 2024.

Other Income (Expense), Net

	Predecessor	Successor	
	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
	(in thousands)		
Interest income	$ 360	$ 1,933	$ 10,658
Interest expense	(1,492)	(74,844)	(187,059)
Other income (expense), net	(1,873)	(1,278)	(3,219)
Total other income (expense), net	$ (3,005)	$ (74,189)	$ (179,620)

Other expense was $3.0 million for the period from February 1, 2022 to August 15, 2022, $74.2 million for the period from August 16, 2022 to January 31, 2023, and $179.6 million for the year ended January 31, 2024. The change was primarily driven by an increase in interest expense due to our borrowings under the Term Loan. Interest expense increased due to a full year of recognition of interest expense related to the Term Loan during the year ended January 31, 2024, while only a partial year of interest expense related to the Term Loan was recognized for the period from August 16, 2022 to January 31, 2023. Interest expense was $1.5 million for the period from February 1, 2022 to August 15, 2022, $74.8 million for the period from August 16, 2022 to January 31, 2023, and $187.1 million for the year ended January 31, 2024. The increase in interest expense was partially offset by an increase in interest income due to higher interest rates on our money market accounts. Interest income was $0.4 million for the period from February 1, 2022 to August 15, 2022, $1.9 million for the period from August 16, 2022 to January 31, 2023, and $10.7 million for the year ended January 31, 2024.

Income Tax Benefit (Expense)

	Predecessor	Successor	
	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
	(in thousands)		
Income tax benefit (expense)	$ (1,663)	$ 62,524	$ 116,982

Income tax expense was $1.7 million for the period from February 1, 2022 to August 15, 2022, and income tax benefit was $62.5 million for the period from August 16, 2022 to January 31, 2023 and $117.0 million for the year ended January 31, 2024. The change in the effective tax rate was primarily driven by changes in the loss before income tax and valuation allowance partially offset by the impact of equity-based compensation.

Comparison for Fiscal 2022 (Predecessor), the Period from February 1, 2022 to August 15, 2022 (Predecessor), and the Period from August 16, 2022 to January 31, 2023 (Successor)

Revenue

	Predecessor		Successor
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023
	(in thousands)		
SaaS	$ 119,161	$ 99,342	$ 105,451
Maintenance	142,126	80,755	71,522
Term subscriptions	70,788	42,470	52,183
Other subscription services	6,830	4,831	3,891
Total subscription	338,905	227,398	233,047
Perpetual licenses	57,716	13,841	10,806
Services and other	53,414	34,915	32,820
Total revenue	$ 450,035	$ 276,154	$ 276,673

Subscription Revenue. Subscription revenue was $338.9 million for the year ended January 31, 2022, $227.4 million for the period from February 1, 2022 to August 15, 2022, and $233.0 million for the period from August 16, 2022 to January 31, 2023. The change was primarily driven by an increase in SaaS revenue and term subscription revenue and due to our emphasis on selling more subscriptions to new and existing customers, including the expansion of services sold to existing customers.

Perpetual License Revenue. Perpetual license revenue was $57.7 million for the year ended January 31, 2022, $13.8 million for the period from February 1, 2022 to August 15, 2022, and $10.8 million for the period from August 16, 2022 to January 31, 2023. The decrease was primarily due to our emphasis on transitioning our sales efforts from perpetual licenses to our subscriptions.

Services and Other Revenue. Services was $53.4 million for the year ended January 31, 2022, $34.9 million for the period from February 1, 2022 to August 15, 2022, and $32.8 million for the period from August 16, 2022 to January 31, 2023. The change was primarily due to increased sales in professional services, including consulting and training, as we continue to expand our customer base.

Cost of Revenue

	Predecessor		Successor
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023
	(in thousands)		
Subscription	$ 62,783	$ 49,440	$ 85,044
Perpetual licenses	2,653	908	3,718
Services and other	49,268	32,454	28,055
Impairment of intangible assets	744	—	—
Total cost of revenue	$ 115,448	$ 82,802	$ 116,817

Cost of Subscription Revenue. Cost of subscription revenue was $62.8 million for the year ended January 31, 2022, $49.4 million for the period from February 1, 2022 to August 15, 2022, and $85.0 million for the period from August 16, 2022 to January 31, 2023. The change was primarily driven by an increase in intangible asset amortization related to the intangible assets acquired at closing of the Take-Private Transaction. Intangible asset amortization was $7.7 million for the year ended January 31, 2022, $4.6 million for the period

from February 1, 2022 to August 15, 2022, and $42.4 million for the period from August 16, 2022 to January 31, 2023. We recognized amortization expense related to the intangible assets acquired at closing of the Take-Private Transaction for 5.5 months during the period from August 16, 2022 to January 31, 2023.

In addition, the change in cost of subscription revenue was due to higher software and hosting costs to support the growth in the business. Such costs were $19.5 million for the year ended January 31, 2022, $20.5 million for the period from February 1, 2022 to August 15, 2022, and $19.6 million for the period from August 16, 2022 to January 31, 2023.

Cost of Perpetual Licenses. Cost of perpetual licenses revenue was $2.7 million for the year ended January 31, 2022, $0.9 million for the period from February 1, 2022 to August 15, 2022, and $3.7 million for the period from August 16, 2022 to January 31, 2023. The change was primarily driven by an increase in intangible asset amortization related to the intangible assets acquired at closing of the Take-Private Transaction. Intangible asset amortization was $1.8 million for the year ended January 31, 2022, $0.6 million for the period from February 1, 2022 to August 15, 2022, and $3.4 million for the period from August 16, 2022 to January 31, 2023. We recognized amortization expense related to the intangible assets acquired at closing of the Take-Private Transaction for 5.5 months in the period from August 16, 2022 to January 31, 2023.

Cost of Services and Other. Cost of services and other revenue was $49.3 million for the year ended January 31, 2022, $32.5 million for the period from February 1, 2022 to August 15, 2022, and $28.1 million for the period from August 16, 2022 to January 31, 2023. The change was primarily driven by higher employee-related costs as a result of higher employee headcount to support the growth of the business. Employee-related costs were $30.1 million for the year ended January 31, 2022, $19.3 million for the period from February 1, 2022 to August 15, 2022, and $16.4 million for the period from August 16, 2022 to January 31, 2023.

Impairment of Intangible Assets. We recognized an impairment of intangible assets of $0.7 million for the year ended January 31, 2022 related to developed technology acquired during the period. There were no impairment charges in the period from February 1, 2022 to August 15, 2022 and the period from August 16, 2022 to January 31, 2023.

Gross Profit and Gross Profit Margin

	Predecessor		Successor
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023
		(in thousands)	
Subscription	$ 276,122	$ 177,958	$ 148,003
Perpetual licenses	55,063	12,933	7,088
Impairment of intangible assets related to perpetual licenses	(744)	—	—
Total perpetual licenses	54,319	12,933	7,088
Services and other	4,146	2,461	4,765
Total gross profit	$ 334,587	$193,352	$ 159,856

	Predecessor		Successor
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023
Subscription	81%	78%	64%
Perpetual licenses	94	93	66
Services and other	8	7	15
Total gross profit margin	74%	70%	58%

Subscription. Subscription gross profit was $276.1 million for the year ended January 31, 2022, $178.0 million for the period from February 1, 2022 to August 15, 2022, and $148.0 million for the period from August 16, 2022 to January 31, 2023. The change was primarily driven by the growth in subscriptions and partially offset by the increased cost of subscription revenue. Subscription gross margin was 81% for the year ended January 31, 2022, 78% for the period from February 1, 2022 to August 15, 2022, and 64% for the period from August 16, 2022 to January 31, 2023. The change was primarily due to the amortization expense related to intangible assets acquired in the Take-Private Transaction.

Perpetual Licenses. Perpetual license gross profit was $55.1 million for the year ended January 31, 2022, $12.9 million for the period from February 1, 2022 to August 15, 2022, and $7.1 million for the period from August 16, 2022 to January 31, 2023. The change was primarily due to decreased perpetual license revenues and increased costs of perpetual license revenue. Perpetual licenses gross profit margin was 94% for the year ended January 31, 2022, 93% for the period from February 1, 2022 to August 15, 2022, and 66% for the period from August 16, 2022 to January 31, 2023. The change was primarily due to the amortization expense related to intangible assets acquired in the Take-Private Transaction.

Services and Other. Services and other gross profit was $4.1 million for the year ended January 31, 2022, $2.5 million for the period from February 1, 2022 to August 15, 2022, and $4.8 million for the period from August 16, 2022 to January 31, 2023. The change was primarily driven by the growth in our revenue partially offset by the increased costs of revenue. The gross profit margin was 8% for the year ended January 31, 2022, 7% for the period from February 1, 2022 to August 15, 2022, and 15% for the period from August 16, 2022 to January 31, 2023. The change was primarily due to the increase in revenue.

Total. Total gross profit was $334.6 million for the year ended January 31, 2022, $193.4 million for the period from February 1, 2022 to August 15, 2022, and $159.9 million for the period from August 16, 2022 to January 31, 2023. The change was primarily due to increase in our revenue. The gross profit margin was 74% for the year ended January 31, 2022, 70% for the period from February 1, 2022 to August 15, 2022, and 58% for the period from August 16, 2022 to January 31, 2023. The change was primarily the result of amortization expense related to intangible assets acquired in the Take-Private Transaction slightly offset by an increase in services and other profit margin.

Operating Expenses

	Predecessor		Successor
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023
	(in thousands)		
Research and development	$ 119,533	$ 81,261	$ 78,223
Sales and marketing	212,868	140,939	201,331
General and administrative	62,477	115,723	51,896
Total operating expenses	$ 394,878	$ 337,923	$ 331,450

Research and Development. Research and development expense was $119.5 million for the year ended January 31, 2022, $81.3 million for the period from February 1, 2022 to August 15, 2022, and $78.2 million for the period from August 16, 2022 to January 31, 2023. The change was primarily driven by an increase in employee-related costs as a result of higher headcount to support the growth of the business and investments in existing employees. Employee-related costs were $78.8 million for the year ended January 31, 2022, $54.5 million for the period from February 1, 2022 to August 15, 2022, and $48.1 million for the period from August 16, 2022 to January 31, 2023.

In addition, the change was due to higher equity-based compensation as a result of the timing of expense recognition for the cash-settled awards. Equity-based compensation was $16.1 million for the year ended

January 31, 2022, $11.2 million for the period from February 1, 2022 to August 15, 2022, and $14.8 million for the period from August 16, 2022 to January 31, 2023.

Sales and Marketing. Sales and marketing expense was $212.9 million for the year ended January 31, 2022, $140.9 million for the period from February 1, 2022 to August 15, 2022, and $201.3 million for the period from August 16, 2022 to January 31, 2023. The change in expense was primarily driven by an increase in intangible asset amortization related to the intangible assets acquired at closing of the Take-Private Transaction, which was $6.3 million for the year ended January 31, 2022, $3.5 million for the period from February 1, 2022 to August 15, 2022, and $69.9 million for the period from August 16, 2022 to January 31, 2023. We recognized amortization expense related to the intangible assets acquired at closing of the Take-Private Transaction for 5.5 months for the period from August 16, 2022 to January 31, 2023.

In addition, the change was driven by higher employee-related costs as a result of higher employee headcount and investments in existing employees. Employee-related costs were $116.7 for the year ended January 31, 2022, $74.5 million for the period from February 1, 2022 to August 15, 2022, and $68.6 million for the period from August 16, 2022 to January 31, 2023.

Also, the change was due to higher equity-based compensation as a result of the timing of expense recognition for the cash-settled awards. Equity-based compensation was $19.2 million for the year ended January 31, 2022, $14.4 million for the period from February 1, 2022 to August 15, 2022, and $21.5 million for the period from August 16, 2022 to January 31, 2023.

General and Administrative. General and administrative expenses was $62.5 million for the year ended January 31, 2022, $115.7 million for the period from February 1, 2022 to August 15, 2022, and $51.9 million for the period from August 16, 2022 to January 31, 2023. The change was primarily due to higher professional service fees, which were $12.2 million for the year ended January 31, 2022, $75.3 million for the period from February 1, 2022 to August 15, 2022, and $14.2 million for the period from August 16, 2022 to January 31, 2023. The higher professional service fees were due to the Take-Private Transaction costs primarily incurred during the period from February 1, 2022 to August 15, 2022 and Thoma Bravo advisory services fees incurred for the period from August 16, 2022 to January 31, 2023.

In addition, the change was due to higher equity-based compensation as a result of the timing of expense recognition for the cash-settled awards. Equity-based compensation was $10.9 million for the year ended January 31, 2022, $9.8 million for the period from February 1, 2022 to August 15, 2022, and $16.8 million for the period from August 16, 2022 to January 31, 2023.

Other Income (Expense), net

	Predecessor		Successor
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023
	(in thousands)		
Interest income	$ 730	$ 360	$ 1,933
Interest expense	(2,676)	(1,492)	(74,844)
Other income (expense), net	(821)	(1,873)	(1,278)
Total other income (expense), net	$ (2,767)	$ (3,005)	$ (74,189)

Other expense was $2.8 million for the year ended January 31, 2022, $3.0 million for the period from February 1, 2022 to August 15, 2022, and $74.2 million for the period from August 16, 2022 to January 31, 2023. The change was primarily driven by an increase in interest expense due to our borrowings under the Term Loan.

Income Tax Benefit (Expense)

	Predecessor		Successor
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023
	(in thousands)		
Income tax benefit (expense), net	$ (99)	$ (1,663)	$ 62,524

Income tax expense was $0.1 million for the year ended January 31, 2022 and $1.7 million for the period from February 1, 2022 to August 15, 2022, and income tax benefit was $62.5 million for the period from August 16, 2022 to January 31, 2023. The change in the effective tax rate was primarily driven by the tax impact of the Take-Private Transaction.

Results of Operations for the Nine Months Ended October 31, 2023 and October 31, 2024

The following table sets forth our unaudited condensed consolidated statements of operations for the periods presented:

	Nine Months Ended	
	October 31, 2023	October 31, 2024
	(In thousands)	
Revenue		
Subscription	438,542	569,540
Perpetual licenses	5,100	360
Services and other	53,223	51,590
Total revenue	496,865	621,490
Cost of revenue		
Subscription (1)(2)	150,236	174,174
Perpetual licenses (2)	2,063	121
Services and other (1)	51,364	51,089
Total cost of revenue	203,663	225,384
Gross profit	293,202	396,106
Operating expenses		
Research and development (1)(2)j	134,845	124,274
Sales and marketing (1)(2)	338,350	350,038
General and administrative (1)	87,508	80,314
Total operating expenses	560,703	554,626
Loss from operations	(267,501)	(158,520)
Other income (expense), net		
Interest income	8,031	3,615
Interest expense	(139,490)	(140,125)
Other (expense), net	(2,335)	(3,199)
Total other income (expense), net	(133,794)	(139,709)
Loss before income taxes	(401,295)	(298,229)
Income tax benefit	93,191	62,503
Net loss	$ (308,104)	$ (235,726)
Class A yield	$ (431,512)	$ (472,439)
Net loss attributable to Class B unitholders	$ (739,616)	$ (708,165)
Loss per unit attributable to Class B unitholders - basic and diluted	$ (4.16)	$ (3.87)
Weighted average Class B units outstanding - basic and diluted	178,004	182,973

(1) Includes equity-based compensation as follows (in thousands):

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Cost of revenue		
Subscription	$ 5,284	$ 5,120
Services and other	4,381	4,854
Operating expenses		
Research and development	23,062	17,283
Sales and marketing	40,756	26,481
General and administrative	30,748	18,456
Total equity-based compensation expense	$ 104,231	$ 72,194

(2) Includes amortization expense of acquired intangible assets as follows (in thousands):

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Cost of revenue		
Subscription	$ 75,154	$ 77,466
Perpetual licenses	1,994	121
Operating expenses		
Research and development	—	285
Sales and marketing	115,536	102,827
Total	$ 192,684	$ 180,699

Comparison of the Nine Months Ended October 31, 2023 and October 31, 2024

Revenue

	Nine Months Ended	
	October 31, 2023	October 31, 2024
	(In thousands)	
SaaS	220,045	320,540
Maintenance	116,480	115,676
Term subscriptions	94,270	118,616
Other subscription services	7,747	14,708
Total subscription	438,542	569,540
Perpetual licenses	5,100	360
Services and other	53,223	51,590
Total revenue	$ 496,865	$ 621,490

Subscription Revenue. Subscription revenue was $438.5 million for the nine months ended October 31, 2023 and $569.5 million for the nine months ended October 31, 2024. The change was primarily driven by an increase in SaaS revenue and term subscription revenue due to our focus on selling subscriptions to new and existing customers.

Perpetual License Revenue. Perpetual license revenue was $5.1 million for the nine months ended October 31, 2023 and $0.4 million for the nine months ended October 31, 2024. The change was primarily due to our emphasis on transitioning our sales effort from perpetual license solutions to subscriptions.

Services and Other Revenue. Services and other revenue was $53.2 million for the nine months ended October 31, 2023 and $51.6 million for the nine months ended October 31, 2024. The change was primarily due to a shift toward selling a higher proportion of professional services and training on a subscription basis.

Cost of Revenue

	Nine Months Ended	
	October 31, 2023	October 31, 2024
	(In thousands)	
Subscription	$ 150,236	$ 174,174
Perpetual licenses	2,063	121
Services and other	51,364	51,089
Total cost of revenue	$ 203,663	$ 225,384

Cost of Subscription Revenue. Cost of subscription revenue was $150.2 million for the nine months ended October 31, 2023 and $174.2 million for the nine months ended October 31, 2024. The change was primarily due to an increase in software and hosting costs of $15.3 million, primarily related to an increase in sales of SaaS subscriptions, and an increase in employee-related costs of $4.7 million, primarily due to increases in headcount and investments in existing employees to support the growth in the business.

Cost of Perpetual Licenses. Cost of perpetual licenses was $2.1 million for the nine months ended October 31, 2023 and $0.1 million for the nine months ended October 31, 2024. The change was primarily due to a decrease in our perpetual license revenue.

Cost of Services and Other. Cost of services and other was $51.4 million for the nine months ended October 31, 2023 and $51.1 million for the nine months ended October 31, 2024. The cost of services and other revenue remained consistent with the prior period.

Gross Profit and Gross Profit Margin

	Nine Months Ended	
	October 31, 2023	October 31, 2024
	(In thousands)	
Subscription	$ 288,306	$ 395,366
Perpetual licenses	3,037	239
Services and other	1,859	501
Total gross profit	$ 293,202	$ 396,106

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Subscription	66%	69%
Perpetual licenses	60%	66%
Services and other	3%	1%
Total gross profit margin	59%	64%

Subscription. Subscription gross profit was $288.3 million for the nine months ended October 31, 2023 and $395.4 million for the nine months ended October 31, 2024. The change was primarily due to the growth in subscriptions. Subscription gross margin was 66% for the nine months ended October 31, 2023 and 69% for the nine months ended October 31, 2024. The change was primarily due to the increased subscription revenue.

Perpetual Licenses. Perpetual license gross profit was $3.0 million the nine months ended October 31, 2023 and $0.2 million for the nine months ended October 31, 2024. The change was primarily due to our selling subscription-based products as compared to perpetual licenses. Perpetual license gross profit margin was 60% for the nine months ended October 31, 2023 and 66% for the nine months ended October 31, 2024.

Services and Other. Services and other gross profit was $1.9 million for the nine months ended October 31, 2023 and $0.5 million for the nine months ended October 31, 2024. The change was primarily due to shift toward selling a higher proportion of professional services and training on a subscription basis. Services and other gross profit margin was 3% for the nine months ended October 31, 2023 and 1% for the nine months ended October 31, 2024. The change was primarily due to the decrease in services and other revenue.

Total. Total gross profit was $293.2 million the nine months ended October 31, 2023 and $396.1 million for the nine months ended October 31, 2024. The change was primarily due to the growth in total revenue. Total gross profit margin was 59% for the nine months ended October 31, 2023 and 64% for the nine months ended October 31, 2024. The change was primarily due to the increased subscription revenue.

Operating Expenses

	Nine Months Ended	
	October 31, 2023	October 31, 2024
	(In thousands)	
Research and development	$ 134,845	$ 124,274
Sales and marketing	338,350	350,038
General and administrative	87,508	80,314
Total operating expenses	$ 560,703	$ 554,626

Research and Development. Research and development expense was $134.8 million for the nine months ended October 31, 2023 and $124.3 million for the nine months ended October 31, 2024. This change was primarily driven by a $8.1 million decrease in employee-based costs due mainly to the capitalization of internal-use software development costs and a $6.2 million decrease in equity-based compensation as a greater number of cash-settled awards are now fully vested. The decrease was partially offset by a $2.1 million increase in professional service fees and a $1.1 million increase in software and hosting costs.

Sales and Marketing. Sales and marketing expense was $338.4 million for the nine months ended October 31, 2023 and $350.0 million for the nine months ended October 31, 2024. The change in expense was primarily driven by a $31.6 million increase in employee-based costs to support increased penetration into our existing customer base and expansion into new industry verticals and geographic markets, a $4.3 million increase in advertising and promotion costs, and a $2.7 million increase in travel expenses. The increase was partially offset by a $15.1 million decrease in equity-based compensation as a greater number of cash-settled awards are now fully vested and a $12.7 million decrease in intangible amortization attributable to certain intangible assets acquired in the Take-Private Transaction reaching full amortization.

General and Administrative. General and administrative expense was $87.5 million for the nine months ended October 31, 2023 and $80.3 million for the nine months ended October 31, 2024. The change was primarily driven by a $12.6 million decrease in equity-based compensation as a greater number of cash-settled awards are now fully vested. This decrease was partially offset by a $1.2 million increase in employee-related costs due to higher headcount and increased investments in existing employees, and a $2.3 million increase in professional service fees.

Other Income (Expense), Net

	Nine Months Ended	
	October 31, 2023	October 31, 2024
	(In thousands)	
Interest income	$ 8,031	$ 3,615
Interest expense	(139,490)	(140,125)
Other income (expense), net	(2,335)	(3,199)
Total other income (expense), net	$ (133,794)	$ (139,709)

Other expense was $133.8 million for the nine months ended October 31, 2023 and $139.7 million for the nine months ended October 31, 2024. The change was primarily driven by a decrease in interest income due to a reduction in our cash and cash equivalents.

Income Tax Benefit

	Nine Months Ended	
	October 31, 2023	October 31, 2024
	(In thousands)	
Income tax benefit	$ 93,191	$ 62,503

Income tax benefit was $93.2 million for the nine months ended October 31, 2023 and $62.5 million for the nine months ended October 31, 2024. The effective tax rate for the nine months ended October 31, 2023 was 23.2%, compared to 21.0% for the nine months ended October 31, 2024. The primary driver for the difference in the rates from the prior-year period to the current-year period is related to discrete tax expense recognized for the US return-to-provision adjustments in the current period.

Quarterly Results of Operations

The following tables set forth selected unaudited quarterly statement of operations data for each of the eight fiscal quarters ended October 31, 2024. The information for each of these quarters has been prepared in accordance with GAAP on the same basis as our audited historical consolidated financial information included elsewhere in this prospectus and includes normal recurring adjustments, necessary for the fair statement of the results of operations for these periods. This data should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. These quarterly results are not necessarily indicative of our results of operations to be expected for any future period.

	Three Months Ended (Unaudited)							
($in thousands)	January 31, 2023	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024
Revenue								
Subscription	$ 137,934	$ 132,015	$ 143,907	$ 162,620	$ 184,288	$ 170,092	$ 181,811	$ 217,637
Perpetual licenses	6,133	2,702	2,170	228	742	69	22	269
Services and other	16,877	17,509	17,405	18,309	17,677	17,495	16,742	17,353
Total revenue	160,944	152,226	163,482	181,157	202,707	187,656	198,575	235,259
Cost of revenue								
Subscription	46,260	48,330	50,093	51,813	54,817	55,120	58,488	60,566
Perpetual licenses	1,554	1,157	845	61	164	60	46	15
Services and other	14,145	16,846	17,445	17,073	17,991	16,986	16,728	17,375
Total cost of revenue	61,959	66,333	68,383	68,947	72,972	72,166	75,262	77,956
Gross profit	98,985	85,893	95,099	112,210	129,735	115,490	123,313	157,303
Operating expenses								
Research and development	36,821	43,830	46,864	44,151	45,933	41,917	43,108	39,249
Sales and marketing	109,002	107,517	113,654	117,179	122,837	114,887	119,565	115,586
General and administrative	24,236	25,652	29,728	32,128	26,193	26,879	26,470	26,965
Total operating expenses	170,059	176,999	190,246	193,458	194,963	183,683	189,143	181,800
Loss from operations	(71,074)	(91,106)	(95,147)	(81,248)	(65,228)	(68,193)	(65,830)	(24,497)
Other income (expense), net								
Interest income	1,330	834	3,863	3,334	2,627	1,975	1,078	562
Interest expense	(44,231)	(44,088)	(47,256)	(48,146)	(47,569)	(46,239)	(47,317)	(46,569)
Other income (expense), net	214	130	(600)	(1,865)	(884)	(1,190)	(1,148)	(861)
Total other income (expense), net	(42,687)	(43,124)	(43,993)	(46,677)	(45,826)	(45,454)	(47,387)	(46,868)
Loss before income taxes	(113,761)	(134,230)	(139,140)	(127,925)	(111,054)	(113,647)	(113,217)	(71,365)
Income tax benefit (expense)	28,674	30,297	31,343	31,551	23,791	24,471	26,087	11,945
Net loss	$ (85,087)	$ (103,933)	$ (107,797)	$ (96,374)	$ (87,263)	$ (89,176)	$ (87,130)	$ (59,420)

Non-GAAP Financial Measures

In addition to our financial information presented in accordance with GAAP, we use certain "non-GAAP financial measures" to clarify and enhance our understanding of past performance.

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

We believe excluding items that neither relate to the ordinary course of business nor reflect our underlying business performance, such as equity-based compensation, the amortization of acquired intangible assets, and acquisition-related expenses related to this offering, enables management and investors to compare our underlying business performance from period-to-period. Accordingly, we believe these adjustments facilitate a useful evaluation of our current operating performance and comparison to our past operating performance and provide investors with additional means to evaluate cost and expense trends. In addition, we also believe these adjustments enhance comparability of our financial performance against those of other technology companies.

We believe that the exclusion of equity-based compensation expense is appropriate because it eliminates the impact of non-cash expenses for equity-based compensation costs that are based upon valuation methodologies and assumptions that vary over time, and the amount of the expense can vary significantly due to factors that are unrelated to our core operating performance and that can be outside of our control. Although we exclude equity-based compensation expenses from our non-GAAP measures, equity compensation has been, and will continue to be, an important part of our future compensation strategy and a significant component of our future expenses and may increase in future periods.

We exclude amortization charges for our acquisition-related intangible assets and impairment of intangible assets for purposes of calculating certain non-GAAP measures to eliminate the impact of these non-cash charges that are inconsistent in size and are significantly impacted by our Take-Private Transaction.

We believe that the exclusion of acquisition-related expenses is appropriate as they represent items that management believes are not indicative of our ongoing operating performance. These expenses are primarily composed of legal, accounting, and professional fees incurred that are not capitalizable and that are included within general and administrative expenses.

Adjusted Gross Profit and Adjusted Gross Profit Margin

We define adjusted gross profit and adjusted gross profit margin as excluding equity-based compensation expense, amortization of acquired intangible assets, impairment of intangible assets, acquisition related expenses (credits), Thoma Bravo monitoring fees (which are annual service-fees as described in Note 11 "Related Party Transactions" in the notes to our consolidated financial statements appearing elsewhere in this prospectus that are expected to terminate upon the consummation of this offering), and restructuring expenses.

The following table reflects the reconciliation of adjusted gross profit to gross profit and adjusted gross profit margin to gross profit margin:

	Predecessor		Successor			
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024	Nine Months Ended October 31, 2023	Nine Months Ended October 31, 2024
	(in thousands, except percentages)					
GAAP gross profit	$ 334,587	$ 193,352	$ 159,856	$ 422,937	$ 293,202	$ 396,106
GAAP gross profit margin	74%	70%	58%	60%	59%	64%
Equity-based compensation expense	7,698	4,167	6,020	12,447	9,665	9,974
Amortization of acquired intangible assets	9,478	5,165	45,805	102,967	77,148	77,587
Impairment of intangible assets	744	—	—	—	—	—
Acquisition-related expenses and Thoma Bravo monitoring fees	—	—	—	58	—	—
Restructuring	—	—	262	94	88	—
Adjusted gross profit	$ 352,507	$ 202,684	$ 211,943	$ 538,503	$ 380,103	$ 483,667
Adjusted gross profit margin	78%	73%	77%	77%	77%	78%

Our adjusted gross profit margin (adjusted gross profit as a percentage of revenue) has remained generally consistent in recent periods and reflects the high value-added nature of our offerings. Our adjusted gross profit margin may decrease in the short term as we transition to generating more revenue from our SaaS offering, for which we incur hosting costs.

Adjusted Subscription Gross Profit and Adjusted Subscription Gross Profit Margin

We define adjusted subscription gross profit and adjusted subscription gross profit margin as excluding equity-based compensation expense, amortization of acquired intangible assets, impairment of intangible assets, acquisition related expenses (credits), Thoma Bravo monitoring fees (which are annual service-fees as described in Note 11 “Related Party Transactions” in the notes to our consolidated financial statements appearing elsewhere in this prospectus that are expected to terminate upon the consummation of this offering), and restructuring expenses.

The following table reflects the reconciliation of adjusted subscription gross profit to subscription gross profit and adjusted subscription gross profit margin to subscription gross profit margin:

Adjusted Subscription Gross Profit	Predecessor		Successor			
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024	Nine Months Ended October 31, 2023	Nine Months Ended October 31, 2024
	(in thousands, except percentages)					
GAAP subscription gross profit	$ 276,122	$ 177,958	$ 148,003	$ 417,777	$ 288,306	$ 395,366
GAAP subscription gross profit margin	81%	78%	64%	67%	66%	69%
Equity-based compensation expense	3,871	2,246	3,276	6,675	5,284	5,120
Amortization of acquired intangible assets	7,660	4,603	42,422	100,820	75,154	77,466
Acquisition-related expenses and Thoma Bravo monitoring fees	—	—	—	58	—	—
Restructuring	—	—	175	85	79	—
Adjusted subscription gross profit	$ 287,653	$ 184,807	$ 193,876	$ 525,415	$ 368,823	$ 477,952
Adjusted subscription gross profit margin	85%	81%	83%	84%	84%	84%

Our adjusted subscription gross profit margin (adjusted subscription gross profit as a percentage of subscription revenue) has remained generally consistent in recent periods and reflects the high value-added nature of our offerings. Our adjusted subscription gross profit margin is expected to decrease in the short term as we transition to generating more revenue from our SaaS offering, for which we incur hosting costs.

Adjusted Income from Operations and Adjusted Operating Margin

We define adjusted income from operations as income (loss) from operations excluding equity-based compensation expense, amortization of acquired intangible assets which includes impairment charges, impairment of intangible assets, acquisition-related expenses, amortization related to acquired contract acquisition costs, Thoma Bravo monitoring fees (which are annual service-fees for consultation and advice related to corporate strategy, budgeting of future corporate investments, acquisition and divestiture strategies, and debt and equity financings as described in Note 11 "Related Party Transactions" in the notes to our consolidated financial statements appearing elsewhere in this prospectus that are expected to terminate upon the consummation of this offering), and restructuring expenses. The Thoma Bravo monitoring fees were incurred pursuant to the Services Agreement (as defined and described in "Certain Relationships and Related Party Transactions—Related Party Transactions—Agreements and Transactions Related to the Take-Private Transaction"), which will be terminated in connection with this offering. We do not expect to receive similar services in the future or enter into a similar arrangement again in the future.

The following table reflects the reconciliation of adjusted income (loss) from operations to operating income (loss):

	Predecessor		Successor			
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024	Nine Months Ended October 31, 2023	Nine Months Ended October 31, 2024
	(In thousands, except percentages)					
GAAP income (loss) from operations	$ (60,291)	$ (144,571)	$ (171,594)	$ (332,729)	$ (267,501)	$ (158,520)
GAAP income (loss) from operations margin	(13%)	(52%)	(62%)	(48%)	(54%)	(26%)

	Predecessor		Successor			
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024	Nine Months Ended October 31, 2023	Nine Months Ended October 31, 2024
	(In thousands, except percentages)					
Amortization related to acquired contract acquisition costs[1]	—	—	(12,819)	(28,461)	(21,540)	(19,655)
Equity-based compensation expense	53,885	39,554	59,033	134,819	104,231	72,194
Amortization of acquired intangible assets	16,368	9,058	115,687	257,029	192,684	180,699
Impairment of intangible assets	744	—	—	—	—	—
Acquisition-related expenses and Thoma Bravo monitoring fees	2,177	76,871	10,598	20,051	15,009	12,390
Restructuring	—	—	7,508	3,541	3,559	—
Adjusted income (loss) from operations	$ 12,883	$ (19,088)	$ 8,413	$ 54,250	$ 26,442	$ 87,108
Adjusted operating margin	3%	(7%)	3%	8%	5%	14%

(1) In accordance with U.S. GAAP reporting requirements, the Company has written off its contract acquisition costs at the time of the Take-Private Transaction. Therefore, U.S. GAAP commissions expense related to contract acquisition costs after the Take-Private Transaction will not reflect the commissions expense that would have been reported if the contract acquisition costs were not written off. Accordingly, the Company believes that presenting the approximate amount of acquisition-related commission expenses (so that the full amount of commission expense is included) provides a more appropriate representation of commission expense in a given period and, therefore, provides readers of the Company's financial statements with a more consistent basis for comparison across accounting periods.

Our adjusted operating margin increased in the year ended January 31, 2024 compared to prior periods, primarily due to the growth in our overall business and increased operating leverage. Our adjusted operating margin increased in the nine months ended October 31, 2023 compared to the nine months ended October 31, 2024, primarily due to the growth in our overall business and increased operating leverage.

Liquidity and Capital Resources

Since the inception of SailPoint Parent, LP, our primary sources of liquidity are cash flows from operations, issuance of Class A units representing limited partner interests of the Company ("Class A Units"), Class B units representing limited partner interests of the Company ("Class B Units"), and debt financing. Our primary uses of liquidity are contractual interest payments related to our Term Loan, operating expenses, working capital requirements, and capital expenditures. In November 2024, we drew $25.0 million on our Revolving Credit Facility in preparation for a business acquisition with the remainder for general corporate purposes. The acquisition was completed in December 2024. In December 2024, we issued Class A Units and Class B Units to Thoma Bravo for an aggregate purchase price of $600 million, and in January 2025, upon exercise of their preemptive rights pursuant to our partnership agreement, we issued Class A Units and Class B Units to certain of our directors and other equityholders for an aggregate purchase price of approximately $0.3 million. We used $550 million and $25 million of such proceeds to repay a portion of the borrowings outstanding under our Term Loan and Revolving Credit Facility, respectively, in December 2024 and plan to use the remainder for general corporate purposes.

Cash flows from operations have been historically negative as we continue to develop and expand our products and services and increase our sales and marketing efforts. Although we may have quarterly results where cash flows from operations are positive due to timing of license renewals or other factors, we expect to continue to incur cash flow outflow in the foreseeable future.

As of October 31, 2024, our principal source of liquidity was cash and cash equivalents totaling $68.2 million and our Revolving Credit Facility as described further below. We have restricted cash of $6.9 million as of October 31, 2024, primarily related to a letter of credit for one of our leases.

We believe our existing cash and cash equivalents and amounts available under our Credit Facility will be sufficient to meet our liquidity, capital expenditures, and anticipated working capital requirements to fund our operations for at least the next 12 months.

Our future capital requirements will depend on many factors, including but not limited to our obligation to repay any balance under our Term Loan and Revolving Credit Facility, our ability to meet the covenants of the Term Loan, our revenue growth rate, timing of cash receipt and payments, and the timing and extent of spending to support strategic initiatives. We may also enter into arrangements to acquire or invest in complementary businesses, services, and technologies.

We did not have any material off-balance sheet arrangements during the periods presented or as of October 31, 2024.

Credit Facilities

On August 16, 2022, we entered into a new Credit Agreement, which provides for (i) a six-year $125.0 million senior secured Revolving Credit Facility, including a letter of credit sub-facility of up to $5.0 million and (ii) a seven-year $1.59 billion Term Loan, and together they comprise our Credit Facilities. The proceeds from the Term Loan were used to finance a portion of the purchase consideration and fees and expenses relating to the Take-Private Transaction, the establishment of the Credit Agreement, and for working capital and general corporate purposes. Borrowing under the Revolving Credit Facility may be used to provide ongoing working capital as well as for other general corporate purposes of the Company. As of October 31, 2024, we had $1.59 billion of a principal balance outstanding under our Term Loan, and we have not used any funds available from the Revolving Credit Facility.

On November 8, 2024, we drew $25.0 million on our Revolving Credit Facility in preparation for a business acquisition. As a result, $100.0 million is available to be drawn on the Revolving Credit Facility.

On December 23, 2024, we entered into a purchase agreement with Thoma Bravo, pursuant to which Thoma Bravo purchased 600,000 Class A Units and 17,668,904 Class B Units for an aggregate purchase price of $600.0 million. In connection with Thoma Bravo's purchase, certain of our directors and other equityholders exercised their preemptive rights under our partnership agreement and purchased a total of 321.23376 Class A Units and 9,459.74736 Class B Units for an aggregate purchase price of approximately $0.3 million. We used $575 million of the proceeds from such to repay $550 million and $25 million of the Term Loan and Revolving Credit Facility, respectively and plan to use the remainder for general corporate purposes.

Borrowings under the Term Loan initially bore interest at an Adjusted Term Secured Overnight Financing Rate ("SOFR") determined by reference to the forward-looking term rate based on the secured overnight financing rate as administered by the Federal Reserve Bank of New York, plus a credit spread adjustment for interest periods of one month, three months, and six months, respectively, plus in each case, 6.25%. From and after the delivery by us to the administrative agent for the Credit Agreement of financial statements for the first fiscal quarter ended after the effective date of the Credit Agreement, the applicable margin over the Adjusted Term SOFR for the Term Loan was in the range of 6.00% and 6.25% based on a pricing grid as determined by

reference to the applicable Annual Recurring Revenue Net Leverage Ratio (as defined in the Credit Agreement) for the most recent four fiscal quarter period for which financial statements have been delivered. The interest rate on our Term Loan as of October 31, 2024 was 11.10% based on the Adjusted Term SOFR for a three-month interest period.

We are required to pay a commitment fee on any unused portion of the Revolving Credit Facility at a rate of 0.50% per annum. We also pay customary letter of credit fees, including a fronting fee equal to 0.25% per annum of the dollar equivalent of the maximum amount available to be drawn under all outstanding letters of credit, as well as customary issuance and administration fees. We may voluntarily repay and reborrow outstanding loans under the Revolving Credit Facility at any time without a premium or a penalty.

The Credit Agreement contains covenants that, among other things and subject to certain exceptions and qualifications, restrict our ability and the ability of certain of our subsidiaries to incur or guarantee additional indebtedness or issue disqualified stock or certain preferred stock; pay dividends and make other distributions or repurchase stock; make certain investments; create or incur liens; sell assets; create restrictions affecting the ability of restricted subsidiaries to make distributions, loans, or advances or transfer assets to the Company or the restricted subsidiaries; enter into certain transactions with our affiliates; designate restricted subsidiaries as unrestricted subsidiaries; and merge, consolidate, transfer or sell all or substantially all of our assets. The Company is subject to quarterly financial covenants relating to maintaining a minimum liquidity and Annual Recurring Revenue Ratio (as defined in the Credit Agreement). The Company was in compliance with all applicable covenants as of October 31, 2024 and for each period presented herein.

Obligations outstanding under the Credit Agreement are secured by perfected first priority pledges of and security interests in (i) the equity interests of the Company held by its direct parent and (ii) substantially all of the assets of the Company and each subsidiary guarantor (subject to customary exceptions as more fully described in the Credit Agreement), including equity interests of each subsidiary guarantor under the Credit Agreement.

Cash Flows for Fiscal 2022 (Predecessor), the Period from February 1, 2022 to August 15, 2022 (Predecessor), the Period from August 16, 2022 to January 31, 2023 (Successor), and Fiscal 2024

The following table presents a summary of our consolidated cash flows from operating, investing, and financing activities for the periods indicated.

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
	(in thousands)			
Net cash used in operating activities	$ (8,854)	$ (51,516)	$ (269,282)	$ (250,354)
Net cash used in investing activities	(74,951)	(5,286)	(5,826,340)	(12,664)
Net cash provided by financing activities	1,468	6,726	6,526,676	50,432
Net (decrease) increase in cash	$ (82,337)	$ (50,076)	$ 431,054	$ (212,586)

Operating Activities

Predecessor

For the year ended January 31, 2022, net cash used in operating activities was $8.9 million, which resulted from net loss of $63.2 million, adjusted for non-cash charges of $100.1 million, and net cash outflow of $45.8 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of equity-based compensation expense of $53.9 million, depreciation and amortization expense of $22.8 million, amortization of contract acquisition costs of $21.0 million, and provision for credit losses of $3.0 million, offset by a change in deferred taxes of $3.4 million. The net cash outflow from changes in operating assets and

liabilities was primarily driven by an increase in contract acquisition costs of $61.3 million due to an increase in our sales, an increase in accounts receivable of $45.1 million, and an increase in contract assets of $27.5 million primarily due to growth in our revenue and the timing of invoices and payments. The outflows were offset by an increase in deferred revenue of $59.0 million as a result of the growth in our sales and the timing of invoices, and an increase in accrued expenses and other liabilities of $25.5 million and in accounts payable of $6.2 million as a result of higher operating expenses to support our growth and timing of vendor invoices and payments.

For the period from February 1, 2022 to August 15, 2022, net cash used in operating activities was $51.5 million, which resulted from net loss of $149.2 million, adjusted for non-cash charges of $68.5 million and net cash inflows of $29.3 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of equity-based compensation expense of $39.6 million, amortization of contract acquisition costs of $16.2 million, and depreciation and amortization expense of $12.4 million. The net cash inflow from changes in operating assets and liabilities was primarily driven by an increase in accrued expenses and other liabilities of $43.7 million and in accounts payable of $4.5 million as a result of additional operating expenses to support our growth and timing of vendor invoices and payments, and a decrease in accounts receivable of $14.9 million and an increase in deferred revenue of $4.5 million as a result of the timing of invoices and payments. The inflows were offset by an increase in contract acquisition costs of $23.1 million due to an increase in our sales, an increase in contract assets of $5.4 million as a result of the growth in our revenue and the timing of invoices and payments, and an increase in prepayments and other current assets of $8.6 million due to timing of payments.

Successor

For the period from August 16, 2022 to January 31, 2022, net cash used in operating activities was $269.3 million, which resulted from net loss of $183.3 million, adjusted for non-cash charges of $61.1 million, and net cash outflows of $147.2 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization expense of $118.8 million and amortization of contract acquisition costs of $2.8 million, offset by a change in deferred taxes of $64.9 million. The net cash outflow from changes in operating assets and liabilities was primarily driven by an increase in accounts receivable of $36.0 million and an increase in contract assets of $3.2 million due to the growth in our revenue and the timing of invoices and payments, an increase in contract acquisition costs of $32.9 million due to an increase in our sales, and a decrease in accrued expenses and other liabilities of $115.6 million and in accounts payable of $9.3 million as a result of the payments associated with the Take-Private Transaction and the timing of vendor invoices and other payments. The outflows were offset by an increase in deferred revenue of $53.1 million as a result of the growth in our sales and the timing of invoices.

For the year ended January 31, 2024, net cash used in operating activities was $250.4 million, which resulted from net loss of $395.4 million, adjusted for non-cash charges of $193.6 million and net cash outflows of $48.5 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization expense of $263.6 million, equity-based compensation expense of $37.5 million, amortization of contract acquisition costs of $11.5 million, and amortization of debt discount and issuance costs of $4.2 million, offset by a change in deferred taxes of $124.9 million. The net cash outflow from changes in operating assets and liabilities was primarily driven by an increase in contract acquisition costs of $61.7 million due to an increase in our sales, and an increase in accounts receivable of $57.4 million and an increase in contract assets of $21.1 million as a result of the growth in our revenue and the timing of invoices and payments. These outflows were offset by an increase in deferred revenue of $65.2 million as a result of the growth in our sales and the timing of invoices, and an increase in accrued expenses and other liabilities of $22.6 million and in accounts payable of $4.2 million as a result of higher expenditures to support our growth and the timing of vendor invoices and payments.

Investing Activities

Predecessor

Cash used in investing activities for the year ended January 31, 2022 was $75.0 million, primarily consisting of $71.0 million cash paid for business acquisitions, and $4.0 million for the purchase of property and equipment.

Cash used in investing activities for the period February 1, 2022 to August 15, 2022 was $5.3 million, primarily due to the purchase of property and equipment.

Successor

Cash used in investing activities for the period August 16, 2022 to January 31, 2023 was $5.8 billion, primarily consisting of $5.8 billion used for the Take-Private Transaction and the acquisition of SecZetta Inc.

Cash used in investing activities for the year ended January 31, 2024 was $12.7 million, primarily consisting of $8.2 million used for a business acquisition and $2.6 million for the purchase of property and equipment.

Financing Activities

Predecessor

Cash provided by financing activities for the year ended January 31, 2022 was $1.5 million, reflecting $10.1 million of proceeds from the employee stock purchase plan and $7.6 million of proceeds from the exercise of stock options, offset by the payments of $10.2 million for the partial conversion of convertible senior notes and payments of $6.1 million for taxes related to net share settled restricted stock units.

Cash provided by financing activities for the period February 1, 2022 to August 15, 2022 was $6.7 million, reflecting $5.4 million of proceeds from the employee stock purchase plan and $2.8 million of proceeds from the exercise of stock options, offset by the payments of $1.5 million for taxes related to net share settled restricted stock units.

Successor

Cash provided by financing activities for the period August 16, 2022 to January 31, 2023 was $6.5 billion, reflecting $5.8 billion of proceeds from the issuance of Class A Units and B Units, $1.59 billion of proceeds from the issuance of the Term Loan, and $111.4 million of receipts for the settlement of the capped calls, offset by $903.9 million for the repayment of the Notes and $33.1 million for the payment of debt issuance costs on the Term Loan.

Cash provided by financing activities for the year ended January 31, 2024 was $50.4 million, reflecting $51.7 million of proceeds from the issuance of Class A Units and B Units, offset by $1.3 million for the repurchase of Class A Units and B Units.

Cash Flows for the Nine Months Ended October 31, 2023 and October 31, 2024

The following table presents a summary of our consolidated cash flows from operating, investing and financing activities for the periods indicated:

	Nine Months Ended	
	October 31, 2023	October 31, 2024
	(In thousands)	
Net cash used in operating activities	$(197,986)	$(120,185)
Net cash used in investing activities	(10,110)	(16,281)
Net cash provided by (used in) financing activities	50,506	(6,950)
Net decrease in cash, cash equivalents and restricted cash	$(157,590)	$(143,416)

Operating Activities

For the nine months ended October 31, 2023, net cash used in operating activities was $198.0 million, which resulted from net loss of $308.1 million, adjusted for non-cash charges of $141.1 million and a net cash outflow of $31.0 million from changes in operating assets and liabilities. Non-cash charges primarily comprised of depreciation and amortization expense of $197.7 million, equity-based compensation expense of $28.6 million, amortization of contract acquisition costs of $7.4 million, and amortization of debt issuance costs of $3.1 million, offset by a change in deferred taxes of $97.5 million. The net cash outflow from changes in operating assets and liabilities was primarily driven by an increase in contract acquisition costs of $38.2 million due to an increase in our sales, an increase in accounts receivable of $26.0 million due to the timing of receipts of payments from customers, and an increase in contract assets of $15.6 million primarily due to growth in our revenue and the timing of invoices and payments. The outflows were offset by an increase in deferred revenue of $36.1 million due to the timing of billings and cash received in advance of revenue recognition primarily for subscription and support services, a decrease in prepayments and other current assets of $7.1 due primarily to timing of payments related mainly to software maintenance and support and an increase in accrued expenses and other liabilities of $2.7 million and in accounts payable of $3.3 million as a result of higher operating expenses to support our growth and timing of vendor invoices and payments.

For the nine months ended October 31, 2024, net cash used in operating activities was $120.2 million, which resulted from net loss of $235.7 million, adjusted for non-cash charges of $156.7 million and net cash outflow of $41.2 million from changes in operating assets and liabilities. Non-cash charges primarily comprised of depreciation and amortization expense of $185.6 million, equity-based compensation expense of $24.0 million, amortization of contract acquisition costs of $17.3 million, and amortization of debt issuance costs of $3.3 million, offset by a change in deferred taxes of $75.2 million. The net cash outflow from changes in operating assets and liabilities was primarily driven by an increase in contract acquisition costs of $41.2 million due to an increase in our sales, an increase in contract assets of $12.1 million primarily due to growth in our revenue and the timing of invoices and payments, an increase in other non-current assets of $4.0 million primarily due to the implementation of cloud computing arrangements, and a decrease in deferred revenue of $3.0 million due to the timing of billings and cash received in advance of revenue recognition primarily for subscription and support services. The outflows were offset by an increase in accrued expenses and other liabilities of $12.8 million and in accounts payable of $3.3 million as a result of higher operating expenses to support our growth and timing of vendor invoices and payments.

Cash Flows from Investing Activities

Cash used in investing activities for the nine months ended October 31, 2023 was $10.1 million, primarily consisting of $8.2 million for business acquisitions and $1.9 million for the purchase of property and equipment.

Cash used in investing activities for the nine months ended October 31, 2024 was $16.3 million, primarily consisting of $7.8 million for capitalized software development costs, $4.7 million for business acquisitions and $3.8 million for the purchase of property and equipment.

Cash Flows from Financing Activities

Cash provided by financing activities for the nine months ended October 31, 2023 was $50.5 million, reflecting $51.7 million of proceeds from the issuance of Class A Units and B Units, offset by $1.2 million for the repurchase of Class A Units and B Units.

Cash used in financing activities for the nine months ended October 31, 2024 was $7.0 million, primarily consisting of $5.9 million for the repurchase of Class A Units and B Units and $1.1 million for the payment of deferred offering costs.

Material Cash Commitments

Under the Credit Facilities, the principal amount of the Term Loan of $1.59 billion is due in August 2029, and we have no repayment obligations due in the next 12 months. In the next 12 months, interest payments that relate to the Term Loan are estimated to be approximately $176.5 million, based on the interest rate of 11.10% as of October 31, 2024. After the next 12 months, interest payments are required until the Term Loan is repaid and will be based on the interest rate during the applicable period.

As of October 31, 2024, we had in aggregate $269.8 million in contractual purchase commitments associated with agreements that are enforceable and legally binding, of which $128.4 million are due within the next 12 months. Included in the aggregate contractual purchase commitments is the remaining commitment with a cloud storage provider that has a term of July 2023 through June 2028. In June 2023, we entered into a contract with a cloud hosting provider and under the terms of the agreement we are committed to spend $54.0 million, $59.0 million, $62.0 million, $65.0 million, and $67.5 million in contract years one, two, three, four, and five, respectively, for a total of $307.5 million. If we do not meet the minimum purchase obligation during any of those years, we are required to pay the difference. As of October 31, 2024, we spent $54.0 million of the first-year commitment and $28.2 million of the second year commitment.

As of October 31, 2024, we had in aggregate $28.3 million in future minimum lease payments for operating lease obligations, of which $6.2 million are due within the next 12 months.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances. Actual results may differ from those estimates. We evaluate our assumptions, judgments, and estimates on a regular basis. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

Our critical accounting policies are those that materially affect our consolidated financial statements and involve difficult, subjective, or complex judgments by management. The critical accounting estimates, assumptions, and judgments that we believe to have the most significant impact on our consolidated financial statements are described below. This discussion is provided to supplement the descriptions of our accounting policies contained in Note 1 “Description of Business and Summary of Significant Accounting Policies” in the notes to our consolidated financial statements appearing elsewhere in this prospectus.

Revenue Recognition

Revenue consists of fees for SaaS subscriptions, term, and perpetual licenses for our software products, post-contract customer support, and other subscription services and professional services including training and other revenue. Subscription, including support for term and perpetual licenses, is recognized ratably over the term of the applicable agreement. Revenue related to term and perpetual license performance obligations is generally recognized upfront at the point in time when the customer has taken control of the software license. Revenue related to professional services is recognized as the services are rendered. The majority of our contracts with customers include various combinations of licenses, subscriptions, and professional services. Therefore, significant judgement is required to determine whether products and services are considered distinct performance obligations that should be accounted for separately or as a combined performance obligation.

We allocate the transaction price to each performance obligation in the contract on a relative standalone selling price (“SSP”) basis. Judgment is required to determine the SSP for each distinct performance obligation.

We typically determine SSP based on observable prices for performance obligations when sold separately. When standalone sales and pricing information are not available, we estimate SSP based on pricing objectives, market conditions, and other factors, including customer size and geography, and product and service specific factors. We review the estimated SSP for our performance obligations periodically and update the estimates, if needed, to ensure that the methodology utilized reflects updated inputs such as observable prices and assumptions.

Business Combinations

We account for business combinations in accordance with the acquisition method of accounting. We allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated acquisition-date fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill.

Determining the fair value of the identifiable intangible assets requires management to make significant estimates and assumptions. We generally valued the identified intangible assets using an income or cost approach. Significant estimates in valuing certain intangible assets may include, but are not limited to, estimating future cash flows from the intangible assets and discount rates.

In addition, estimating the useful life of an intangible asset requires judgment. We determine useful life after analyzing all pertinent factors which include the period over which an intangible asset will contribute directly or indirectly to our cash flows and the expected use of the asset.

Recoverability of Goodwill and Long-Lived Assets

Goodwill is tested for impairment annually, or more often if and when events or circumstances indicate that an impairment may exist. We perform the annual impairment test in the fourth quarter of each fiscal year. The process of evaluating the potential impairment is highly subjective and requires the application of significant judgment. We first assess whether there are qualitative factors which would indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying value. We consider events and circumstances such as, but not limited to, macroeconomic conditions, industry and market conditions, our overall financial performance, and other relevant entity-specific events.

If the qualitative assessment indicates that the fair value of the reporting unit is less than its carrying amount, a quantitative assessment is performed. We would estimate the fair value of the reporting unit and compare this amount to the carrying value of the reporting unit. If the carrying value of the reporting unit exceeds its fair value, an impairment charge is recorded. During the fiscal year ended January 31, 2022 (Predecessor), period from February 1, 2022 to August 15, 2022 (Predecessor), period from August 16, 2022 to January 31, 2023 (Successor), and fiscal year ended January 31, 2024 (Successor), there were no impairments of goodwill recognized.

We evaluate long-lived assets, including finite-lived intangible assets, property and equipment, and other assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets or asset group may not be recoverable. Events or changes in circumstances that could result in an impairment review include, but are not limited to, significant underperformance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the strategy for our overall business, and significant negative industry or economic trends.

Determining whether a long-lived asset is impaired and the extent of an impairment requires various estimates and assumptions, including whether a triggering event occurred, the identification of asset groups, estimates of future cash flows, and the discount rate used to determine fair values. Recoverability of these assets or asset groups is measured by comparison of the carrying amount of each asset, or related asset group, to the future undiscounted cash flows the asset or asset group is expected to generate. If the undiscounted cash flows are less than the carrying amount, an impairment charge is recorded to reduce the carrying amount of the asset group to its fair value. If an event occurs

that would cause us to revise our estimates and assumptions used in analyzing the fair value of our property and equipment or our finite-lived intangibles and other assets, that revision could result in a non-cash impairment charge that could have a material impact on our financial results.

Contract Acquisition Costs

Sales commissions paid to our sales force and the related employee costs, collectively "contract acquisition costs," are considered incremental and recoverable costs of obtaining a contract with a customer. We typically pay sales commissions for both initial and follow-on sales of perpetual licenses, inclusive of initial maintenance and support, term subscriptions, and SaaS subscriptions. Sales commissions paid for follow-on sales are typically not commensurate with those paid for initial sales. Beginning in the year ended January 31, 2024, we ceased paying sales commissions on perpetual licenses as we focused on selling subscriptions. We capitalize incremental costs of obtaining a contract with a customer and amortize the costs over the expected period of benefit provided of five years.

We use significant judgment in determining the period of benefit of five years by taking into consideration customer contracts, customer turnover rates, our technology's useful life, and other factors. We periodically review the estimated period of benefit. If a change is required in the estimated period of benefit, it could materially affect the amortization amounts of contract acquisition costs included in sales and marketing expense in the consolidated statements of operations.

Equity-Based Compensation

We have granted our employees equity-based incentive awards. These awards are in the form of incentive units and cash-settled awards for Successor. In connection with the Take-Private Transaction, unvested stock options and restricted stock units on August 16, 2022 were converted to contingent rights to receive an amount in cash. We measure equity-based compensation expense for all equity-based awards granted based on the estimated fair value of those awards on the date of grant. The fair value of the incentive units at each grant date is determined using an option pricing method, as discussed further below. We recognize the impact of forfeitures in equity-based compensation expense when they occur.

Incentive Unit Valuations

The fair value of stock-based awards issued by the Predecessor is based on the fair value of the stock as of the grant date using market information.

For the Successor, the fair value of our Class B Units underlying our equity-based awards has historically been determined by our Board, with input from management and contemporaneous third-party valuations, as there was no public market for our Class B Units. We believe that our Board has the relevant experience and expertise to determine the fair value of our Class B Units. Given the absence of a public trading market of our Class B Units, and in accordance with the American Institute of Certified Public Accounting and Valuation Guide, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, our Board exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our Class B Units at each incentive unit grant date, including:

- contemporaneous independent third-party valuations of our units;
- our actual operating and financial performance;
- current business conditions and projections;
- our stage of development and revenue growth;
- likelihood of achieving a liquidity event, such as an initial public offering, direct listing, a take-private transaction, or an acquisition given prevailing market conditions;

- the rights, preferences, and privileges of our units;
- the lack of marketability of our units;
- the market performance of comparable publicly traded companies; and
- the U.S. and global capital market conditions.

In valuing our Class B Units, the Board determined the value using both the income and the market approach valuation methods. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate based on our weighted average cost of capital ("WACC") or based on the venture capital rates of return from various published studies, adjusted to reflect the risks inherent in our cash flows. To derive our WACC, a cost of equity was developed using the Capital Asset Pricing Model (CAPM) and comparable company betas, and a cost of debt was determined based on our estimated cost of borrowing. The costs of debt and equity were then weighted based on our actual capital structure or were derived from a study of venture capital required rates of return. The market approach estimates value based on a comparison of our company to comparable publicly traded companies in a similar line of business and to acquisitions in the market. From the comparable companies, a representative market multiple is determined and subsequently applied to our historical and forecasted financial results to estimate our enterprise value. From the acquisitions analysis, a representative market multiple is determined and subsequently applied to our historical financial results to estimate our enterprise value.

Prior to January 2024, once we determined an equity value, we used the option-pricing method ("OPM") to allocate value to each equity class, including incentive units. The OPM method allows for the allocation of a company's equity value among the various equity capital owners. The OPM uses unitholders' liquidation preferences, participation rights, and dividend policy to determine how proceeds from a liquidity event shall be distributed among the various ownership classes at a future date.

Beginning in January 2024, we used a hybrid of the probability-weighted expected return method ("PWERM") and OPM. The PWERM estimates the probability weighted value across multiple scenarios but uses OPM to estimate the allocation of value within one or more of those scenarios. Determining the fair value of the enterprise using the PWERM requires us to develop assumptions and estimates for both the probability of an initial public offering liquidity event and stay private outcomes, as well as the values we expect those outcomes could yield.

Where relevant, we also considered an appropriate discount adjustment to recognize the lack of marketability and liquidity due to the fact that unitholders of private companies do not have access to trading markets similar to stockholders of public companies. The discount for marketability was determined using various quantitative methods and assessed for reasonableness using relevant qualitative information. Application of these approaches involves the use of estimates, judgments, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, discount for lack of marketability, market multiples, the selection of comparable companies, and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our incentive units.

After the completion of this offering, we expect to use the closing price of our equity in the public market on the date of grant to determine the fair value of our awards. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

Based on the initial public offering price per share of $, the aggregate intrinsic value of our outstanding incentive units as of was $ million.

We also estimate stock-based compensation expense resulting from the issuance of the IPO Grants of approximately $ million to be recognized subsequent to the date of this offering over the vesting term of years.

Recent Accounting Pronouncements

For a description of our recently adopted accounting pronouncements and recently issued accounting standards not yet adopted, see Note 1 "Description of Business and Summary of Significant Accounting Policies" in the notes to our consolidated financial statements appearing elsewhere in this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We had cash and cash equivalents and restricted cash of $75.1 million as of October 31, 2024. Our cash and cash equivalents consist primarily of bank demand deposits and money market funds. Our investments are made for capital preservation purposes, and we do not enter into investments for trading or speculative purposes.

We do not have material exposure to market risk with respect to our cash and cash equivalents, as these consist primarily of highly liquid investments purchased with original maturities of three months or less as of October 31, 2024.

We had total indebtedness with an outstanding principal balance of $1.59 billion under our Term Loan. Borrowings under the Term Loan initially bore interest at an Adjusted Term SOFR determined by reference to the forward-looking term rate based on the SOFR as administered by the Federal Reserve Bank of New York, plus a credit spread adjustment for interest periods of one month, three months, and six months, respectively, plus in each, 6.25%. The interest rate on our Term Loan as of October 31, 2024 was 11.10% based on the Adjusted Term SOFR for a three-month interest period. If there was a hypothetical 100 basis point increase in interest rates, the annual impact to interest expense would be approximately $15.9 million. This hypothetical change in interest expense has been calculated based on the borrowings outstanding at October 31, 2024 and a 100 basis point per annum change in interest rate applied over a one-year period.

Foreign Currency Exchange Risk

As a global company, we face exposure to adverse movements in foreign currency exchange rates. We primarily conduct business in the United States and EMEA. Our exposure is the result of operating in foreign countries, including growing our international headcount, which results in incurring expenses in local currencies while most of our sales are generated in U.S. dollars.

We manage our foreign subsidiaries as integral direct components of our operations and determined that the U.S. dollar is our functional currency. We do not believe that a hypothetical 10% change in the value of the U.S. dollar relative to other currencies would have a material effect on our results of operations or cash flows, and to date, we have not engaged in any hedging strategies with respect to foreign currency transactions. As our international operations grow, we will continue to reassess our approach to managing our risk relating to fluctuations in currency rates.

BUSINESS

Our Vision

Our vision is to manage and secure dynamic access to critical applications and data for every enterprise identity with an intelligent and unified platform.

Overview

SailPoint delivers solutions to enable comprehensive identity security for the enterprise. We do this by unifying identity data across systems and identity types, including employee identities, non-employee identities, and machine identities. Our SaaS and customer-hosted offerings leverage intelligent analytics to provide organizations with critical visibility into which identities currently *have* access to which resources, which identities *should* have access to those resources, and *how* that access is being used. Our solutions enable organizations to establish, control, and automate policies that help them define and maintain a robust security posture and achieve regulatory compliance. Powered by AI, our solutions enable organizations to overcome the scale and complexity of managing identities in real-time across dynamic, complex IT environments.

The evolving threat landscape requires a more comprehensive identity security approach than ever before. The number of cyber attacks continues to increase at an accelerating rate, fueled in part by the adoption of AI by threat actors. In 2023, 90% of organizations surveyed experienced an identity-related incident according to IDSA. In June 2024, a significant volume of data was stolen via compromised login credentials from customers of a data warehouse, including data from a large ticketing company and a major bank. Hacking groups extensively use compromised identities in their operations, conducting spear-phishing campaigns to access email accounts, harvesting MFA codes, and leveraging compromised service accounts to infiltrate victims. Once compromised, insufficiently governed identities enable attacks to access sensitive applications and data, presenting a significant risk to organizations.

Identity security is complicated by an evolving and increasingly complex IT environment. Increasingly distributed and remote workforces, the proliferation of IaaS and SaaS applications, and an explosion of data have significantly contributed to this new IT paradigm. Non-employee and machine identities, AI-enabled or otherwise, are driving a significant expansion in the number and scope of identities that organizations must manage.

Organizations lack both the people and expertise needed to manage complex ecosystems, and the personnel and skills gap is widening as identity sprawl continues to proliferate. These factors are further exacerbated by regulatory trends toward greater data privacy requirements, leading organizations to demand more effective solutions for managing identity and data security risk.

We believe identity is core to enterprise security. We pioneered the market for enterprise identity governance almost two decades ago, and our leadership in the sector has been recognized by independent research firms including Gartner, Forrester, and KuppingerCole. From this foundation, we have evolved our offerings to address the most challenging dimensions of identity security today.

Since SailPoint was last a public company, we continued to execute on our ambitious strategy to remain at the forefront of innovation in enterprise security by transforming our product offerings into the SailPoint Identity Security Cloud built on our unified Atlas platform. We accelerated the transition of our product offerings to be consumed as a cloud-native SaaS offering to meet our customers where they are in their digital transformation journey. We expanded the breadth of our Identity Security Cloud from our foundational strength in enterprise identity governance for human identities to now cover all types of identities and a broad range of identity security use cases. Our strategic transformation has increased our long-term relevance with customers while meaningfully expanding our total addressable market.

Today, we offer a range of solutions to meet the varied needs of our customers across multiple deployment options, including Identity Security Cloud, our SaaS-based cloud solution built on our unified platform, Atlas, and IdentityIQ, our customer-hosted identity security solution. These solutions are designed to enable our customers to make more effective decisions regarding access, improve security processes, and provide them with a deeper understanding of identity and access.

Our solutions are underpinned by several key differentiators:

- Our modular, extensible, and scalable Atlas platform, with its unified architecture and deep integration capability, provides us with the foundation for continued product innovation;
- Our Identity Cube provides a 360-degree view of every enterprise identity, enabling a multidimensional approach to access management that encompasses various aspects of identity such as attributes, entitlements, and effective permissions; and
- Our use of AI and automation throughout our platform enhances decision-making, accelerates risk detection, and delivers seamless integrations.

Our customers include many of the world's largest and most complex organizations, including large enterprises across all major verticals and governments. Our go-to-market approach consists primarily of tailored customer engagement strategies by market segment, which we believe is critical to ensuring successful implementation and ongoing customer success. Most new customers purchase one of our SaaS suites. We focus on expanding our customer relationships over time with significant up-selling and cross-selling opportunities, including suite upgrades and additional products.

In recent years, we have transitioned our business to a subscription model. This transition is substantially complete with subscription revenue, which consists primarily of SaaS, maintenance, and term subscriptions, comprising 89% and 92% of our total revenue for the year ended January 31, 2024 and the nine months ended October 31, 2024, respectively. As of October 31, 2024, our ARR was $813.2 million, reflecting an increase of 30% compared to October 31, 2023. Of the 30% increase in ARR, approximately 16% was attributable to new customers and approximately 3% was attributable to migrations from our customer-hosted solutions (primarily maintenance on previously sold perpetual licenses as well as term subscriptions) to our SaaS solution. Today, our go-to-market motion is focused primarily on our SaaS solution and the growth in our ARR is primarily driven by an increase in SaaS ARR. As of October 31, 2024, our SaaS ARR was $485.7 million, reflecting an increase of 40% as compared to $346.0 million as of October 31, 2023. Of the 40% increase in SaaS ARR, approximately 24% was attributable to new customers and approximately 8% was attributable to migrations from our customer-hosted solutions (primarily maintenance on previously sold perpetual licenses as well as term subscriptions) to our SaaS solution.

Our transformation has led to rapid growth while increasing the visibility and predictability of our financial model. As of January 31, 2022, 2023, and 2024, our ARR was $374.6 million, $520.1 million, and $681.8 million, respectively, representing year-over-year growth of 44%, 39%, and 31%, respectively. As of January 31, 2022, 2023, and 2024, our SaaS ARR was $166.9 million, $266.6 million, and $388.3 million, respectively, representing year-over-year growth of 83%, 60%, and 46%, respectively.

For the fiscal year ended January 31, 2022 (Predecessor), period from February 1, 2022 to August 15, 2022 (Predecessor), period from August 16, 2022 to January 31, 2023 (Successor), fiscal year ended January 31, 2024 (Successor), and nine months ended October 31, 2024 (Successor):

- Our revenue was $450.0 million, $276.2 million, $276.7 million, $699.6 million, and $621.5 million, respectively.
- Our gross profit margin was 74%, 70%, 58%, 60%, and 64%, respectively.
- Our adjusted gross profit margin was 78%, 73%, 77%, 77%, and 78%, respectively.

- Our subscription gross profit margin was 81%, 78%, 64%, 67%, and 69%, respectively.
- Our adjusted subscription gross profit margin was 85%, 81%, 83%, 84%, and 84%, respectively.
- Our operating margin was (13%), (52%), (62%), (48%), and (26%), respectively.
- Our adjusted operating margin was 3%, (7%), 3%, 8%, and 14%, respectively.
- Our net loss was $(63.2) million, $(149.2) million, $(183.3) million, $(395.4) million, and $(235.7) million, respectively.

Adjusted gross profit margin, adjusted subscription gross profit margin, and adjusted operating margin are non-GAAP financial measures. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for our definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures, a discussion of the limitations of these non-GAAP financial measures, and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with GAAP.

Industry Background

Several factors are causing organizations to transform their approach to identity security and adopt a comprehensive identity security strategy, including:

Organizations are Increasingly Being Targeted by Cyber Attackers Exploiting Identity-Related Vulnerabilities

Continued advances in cyber attack techniques, including the use of AI, and refinements to other proven approaches, such as spear-phishing and social engineering, have enabled attackers to launch more sophisticated and effective identity-focused attacks at an unprecedented scale. Innovations in AI, such as advanced voice cloning, video cloning, and algorithmic password hacking, have led to increased customer attention to security around identity-centric channels vulnerable to attacks of this nature. According to IDSA, 90% of organizations experienced an identity-related breach in 2023, with 33% of organizations surveyed experiencing a breach involving compromised privileged identities.

Identity-related breaches, such as account compromise and phishing, are typically the first step used by advanced persistent threat perpetrators. Over the past year, the U.S. Cybersecurity and Infrastructure Security Agency has released numerous reports of authentication and identity-based vulnerabilities that threat actors have used to exploit sensitive data and disrupt critical infrastructure. According to recent research, account takeovers outpaced ransomware as a top concern, with 77% of security leaders surveyed ranking account takeover attacks among their top four cyber-threats. Compromised accounts enable attackers to move laterally throughout organizations, accessing highly sensitive data across infrastructure and applications. For example, in June 2024, an automotive-focused software platform was forced to shut down operations for two weeks after a ransomware attack spread throughout the organization, leaving thousands of customers without vital tools and workflows to manage their day-to-day operations.

Identity Security is Mission-Critical to Minimizing an Organization's Attack Surface

The proliferation of cyber attackers exploiting identity-related vulnerabilities has led to the elevation of identity security from what was historically a compliance and audit-driven function to what is now a core pillar of a modern security posture. The evolving threat landscape has made identity security a top consideration for CIOs, CISOs, and boards. According to IBM's Cost of a Data Breach Report 2024, the global average cost of a data breach in 2024 is nearly $5 million, and according to IDSA's 2024 Trends in Identity Security report, 73% of companies surveyed cite identity security as a top three security priority. However, many organizations do not have a comprehensive identity strategy. A survey done by KuppingerCole in August 2024 found that only 40% of companies have a comprehensive identity security posture. Proper role assignment and real-time provisioning

associated with improved identity security has become crucial to mitigating the extent to which an insider threat or other malicious actor can enter an organization and then move horizontally, reducing the scope of potential financial, customer, and reputational damages.

IT Environments are Increasingly Complex

The increasing complexity and openness of the enterprise IT environment is exacerbating the challenges of identity security. Organizations are undergoing a monumental IT shift that includes the move to cloud, hybrid, and multi-cloud environments. Combined with the rise of distributed workforces and the consumerization of enterprise software, these factors have significantly expanded the scope of infrastructure and the number of third-party applications and vendors that organizations must manage and secure. Today, many organizations we work with have thousands of applications, data sources, and custom workflows, all of which require significant management and orchestration. The increasing complexity of the IT environment and growth in the number and types of applications and identities that organizations must manage has led to a proliferation of over-access and over-provisioning, which greatly increases the attack surface and the potential damage of cyber attacks occurring from compromised identities accessing infrastructure, applications, and data.

Advances in Technology and Connectivity are Accelerating the Growth in the Number and Type of Identities

Historically, organizations have solely focused on managing employee identities. However, as organizations outsource and adopt new technologies, there has been a dramatic rise in non-employee identities (which include contractors, consultants, and partners), machine identities (which are autonomous non-human users such as application level accounts, infrastructure accounts, IoT devices, API accounts, and bots), and AI agents. The advancement of generative AI technology has the potential to significantly expand the number of machine identities via AI agents, autonomous intelligent systems performing tasks without human intervention, a new category of identities that must be managed in order to prevent them from being used by threat actors to breach organizations. We estimate that only a fraction of identities are currently governed. This lack of coverage, combined with the growing number of identities, makes it difficult to address the full breadth of potential vulnerabilities now and in the future.

Data is Growing Exponentially and Sprawling Beyond the Bounds of Traditional Applications

As a result of ongoing digital transformation, the volume of structured and unstructured data within organizations is growing exponentially. According to IDC, structured and unstructured data is projected to grow within organizations at a compound annual growth rate of 30% from 2023 to 2028. Traditionally confined within a narrow set of applications and databases, this data is now stored across the organization, including in collaboration and file-sharing tools and data warehouses. The confluence of these factors has resulted in the creation of highly sensitive critical data repositories where it is paramount to limit access to only authorized identities. As recently as June 2024, a significant volume of data was stolen via compromised login credentials from customers of a data warehouse, including a large ticketing company and a major bank.

Organizations Face a Lack of Resources and Expertise to Implement and Manage a Comprehensive Identity Strategy

While organizations are increasingly prioritizing identity security, they face challenges in implementing an identity security strategy due to the complexity of managing enterprise identities and the shortage of cybersecurity professionals. The demand for qualified professionals with specialized knowledge in identity governance, access management, and security protocols has surged, and the existing pool of talent cannot sufficiently accommodate the needs of the industry, with organizations forced to focus on maximizing performance and output from existing teams and resources. According to ISC2, in 2023, the gap between the number of cybersecurity workers needed and the number who are available increased by approximately 448,000, or 12.6%, year-over-year. As a result, organizations must embrace a new, technology-driven approach to handle the complexity of modern identity management.

The Evolving Regulatory Landscape Further Underscores the Need for a Holistic Identity Security Strategy

The regulatory landscape is rapidly evolving. Since 2010, the number of identity-related regulations has grown seven-fold globally. As regulatory agencies heighten their focus on improving and enforcing strict data guardrails, remaining compliant has become a chief concern among organizations. The SEC now requires registrants to disclose the material nature, scope, and timing of any significant cybersecurity incident as well as its reasonably likely impact on the registrant, underscoring the importance of robust security solutions. Additionally, the EU enacted the GDPR and many U.S. states followed with their own data protection legislation such as the CCPA. The expansion of this regulatory landscape beyond historical laws, including SOX and HIPAA, enhances the need for strong identity security postures. Based on our internal research, the cost of falling out of compliance with these regulations can be significant, with 74% of organizations facing identity-related compliance issues reporting remediation costs greater than $1 million. Motivated by both regulatory requirements and financial consequences, organizations are turning to identity security solutions that simplify compliance and audit processes.

Limitations of Existing Solutions

Legacy and homegrown identity solutions face numerous inherent limitations in meeting the requirements of the evolving identity landscape and today's complex IT environment, which include:

Insufficient Visibility Across the IT Environment Due to Limited Connectivity

Existing identity solutions lack the ability to comprehensively address the unique IT environment of each organization. As organizations continue to adopt new software solutions, existing solutions are limited in the number and depth of their integrations across this wide range of customer-hosted and SaaS business applications and infrastructures. Additionally, these solutions lack the flexibility to efficiently and effectively connect to the non-integrated or custom-built applications within an organization's environment. Without full connectivity to all applications and tools, organizations are unable to fully govern their environment, significantly expanding the exposed attack surface.

Inability to Address the Breadth and Scale of All Identities

As the nature of an identity within a modern organization evolves, existing solutions are incapable of addressing the billions of identity permutations this can potentially create. Legacy identity solutions were primarily designed to manage employee identities and have not evolved to address the growing number of non-traditional identity types. As a result, organizations are limited to collecting, analyzing, and enforcing policy based on traditional, workforce-oriented identity data. Additionally, legacy and homegrown solutions struggle with the level of scalability required to address the massive volume of identity data, resulting in poor performance and costly maintenance.

Inefficiency of Maintaining Identity Security Posture Due to Lack of Automation

Due to the lack of automation capabilities in legacy and homegrown solutions, the process of managing identities is highly manual, time-consuming, and error-prone, resulting in significant inefficiency and heightened risk. To maintain a robust identity security posture, an organization must continuously monitor and maintain all of its employee, non-employee, and machine identities, which can number from the hundreds to the millions. For example, the ongoing cycle of employees joining, leaving, or moving within organizations, necessitates the provisioning and deprovisioning of applications and tools to prevent over-provisioned or orphaned accounts that present a potential attack vector. The significant increase in the size of non-employee workforces and the number of machine identities has only compounded the scope of this task beyond one that can be managed through manpower alone. As a result, organizations are forced to adopt an "admin-time" approach to identity security, performing governance on a periodic, batch-processing basis, rather than in real-time.

Inability to Dynamically Adjust Identity Policy Due to a Lack of Advanced Analytics

The roles and application access requirements of employee, non-employee, and machine identities in the modern organization are dynamic. Existing solutions, however, are not capable of accounting for, and adapting to, situational context. Without advanced analytics and ML capabilities, organizations are confined to rigid, pre-defined mappings, workflows, and templates, resulting in static identity frameworks that result in default overprovisioning of sensitive applications and rights. For example, while a helpdesk employee may require temporary administrator rights to aid in a password reset, the permanent configuration of those rights may pose an unacceptable security risk. Without the ability to dynamically adjust identity states, existing solutions limit the ability of an organization to adopt modern technology and enhance the experience of end users without compromising its security posture.

Inability to Address Evolving Customer Needs Due to Lack of Extensibility in Existing Solutions

While the scope of identity security continues to expand to encompass several distinct workflows, existing solutions lack the extensible architecture required to deliver multiple solutions to address these processes within a single platform. Additionally, legacy and homegrown solutions are typically rigid and offer limited customization, preventing organizations from extending the solutions to address specific operational demands or industry regulations. As a result, organizations must either purchase discrete solutions from a legacy vendor or create a patchwork of point solutions from several vendors to address their identity security needs. As the pace of innovation in the threat landscape accelerates, legacy solutions are incapable of adapting with new solutions and features to meet the evolving needs of organizations.

High Total Cost of Ownership

Legacy and homegrown solutions typically require significant investment in hardware and software updates, ongoing support, and specialized personnel to manage and troubleshoot issues. The high costs of these solutions, due to their significant implementation and upgrade costs, and the people needed to maintain and support them, combined with IT budget constraints, limit organizations from utilizing effective identity procedures.

Our Solutions

We believe identity is core to enterprise security. During our nearly 20-year history, we have continuously evolved our offerings to address the most pressing challenges in identity security.

We offer multiple identity solutions to meet the diverse needs of our customers across a full range of deployment options. The SailPoint Identity Security Cloud is built on our unified Atlas platform and enables organizations to consume our identity solution as a SaaS offering. IdentityIQ is our customer-hosted identity security solution and meets the needs of organizations that are not able or ready to implement a SaaS solution.



Our Identity Security Cloud, built on Atlas, enables organizations to deliver the critical elements needed to build, maintain, and scale a strong, enterprise-class, identity security environment. Our solutions address nearly all types of systems and identities, including data and applications, employee identities, non-employee identities, and machine identities, and enable smarter access decisions, improve business processes, and provide deeper understanding of identity and access.

Key Benefits of Our Solutions

Comprehensive Connectivity and Integration Providing Visibility and Control Over the Entire IT Ecosystem

Our solutions enable organizations to connect identities to the appropriate applications and data across their IT environment with pre-built connectors for a wide range of commercial software products from providers such as Epic, Microsoft, Oracle, Salesforce, SAP, ServiceNow, and Workday. In addition to providing hundreds of out-of-the-box integrations for all major software applications, our connectivity framework allows our customers to build connections to custom applications and niche industry vertical software applications. To date, SailPoint, our customers, and our partners have developed over 27,000 different connectors to address a wide range of business needs. As a result, our solutions provide organizations with comprehensive visibility and control over the entire identity ecosystem.

Addresses the Expanding Scope of Identity Types Resulting in Comprehensive Identity Security

Our solutions enable organizations to adapt to the expanding scope and complexity of all enterprise identity types, including employee, non-employee, and machine identities, as well as provide a dynamic view of each identity's risk. Our unified data model, the Identity Cube, provides our customers with visibility into and management for the full, dynamic, and expanding range of parameters (e.g., role, job type, and current security posture) that comprise a single identity. Additionally, the scalable architecture of our platform enables our solutions to handle the billions of potential identity permutations created by these parameters, while maintaining high levels of performance.

Efficient Management of Identities Through Workflows and Automation, Improving Security While Lowering Total Cost of Ownership

With purpose-built, identity-specific workflows and robust automation capabilities, our solutions enable organizations to adopt a real-time approach to identity security. Our low-code/no-code approach to streamlining and automating workflows enables business users and security professionals within organizations to address the

massive volume and complexity of processes required for managing enterprise identities. Additionally, our solutions include self-service capabilities, such as password resets and access requests to enhance end user experience while reducing the administrative load for security teams.

Dynamic Enforcement of Identity Security Policies Enabled by Advanced Analytics and AI

Our solutions leverage advanced analytics, AI, and ML to enable the risk-based and policy-driven governance of enterprise identities and to enable our customers to maintain regulatory compliance. Our solutions' analytics and AI capabilities help IT and security professionals identify and address anomalies in identity roles and behavior that may present significant vulnerabilities. Additionally, the ability of our solutions to support multiple roles and dynamic access needs for identities enables IT and security professionals to maximize their control over access to sensitive applications and data while maintaining the quality of the business user experience.

Provide a Single, Unified Solution for a Broad and Expanding Range of Identity Security Capabilities

We believe our platform provides a single, unified solution to manage an organization's identity security posture through a single pane of glass, eliminating the need for organizations to purchase discrete solutions from a legacy vendor or create a patchwork of point solutions from several vendors. Our solutions encompass a broad set of identity security capabilities, including Access Modeling, Lifecycle Management, Compliance Management, Analytics Password Management, Cloud Infrastructure Entitlement Management ("CIEM"), Non-Employee Risk Management, Data Access Security, Access Risk Management, and Machine Identity. Additionally, the extensibility of our platform enables our partners and customers to address bespoke requirements to meet their business needs.

Lower Total Cost of Ownership

Over time, our comprehensive identity solutions result in lower total cost of ownership by reducing the human and technology resources needed to implement and maintain legacy technology and manage manual identity processes and by limiting the impact of a breach. Our comprehensive identity solutions, with 24/7 monitoring, strong uptime, and simplified onboarding, provide long-term investment protection by virtue of removing the necessity for customers to undertake complex upgrade cycles.

Our Competitive Strengths

Commitment to Expertise in Identity Security

We pioneered the identity-centric approach to enterprise security and have built a strong foundation for the modern enterprise. Our depth of experience in identity from decades of R&D, focus on reducing technical debt to accelerate enterprise modernization, supporting compliance and regulatory demands, and transforming business operations has positioned us to continue to define the next generation of identity security. Our leadership and ability to solve the complete identity security problem at scale for large organizations has been recognized by multiple independent publications. KuppingerCole recognizes us as a 2024 Leader for Identity Governance and Administration. We have also been recognized by our customers as a 2024 Gartner® Peer Insights™ Customers' Choice for Identity Governance and Administration.[(1)] Additionally, our platform and products have been recognized in several other publications. See "—Our Products—Recognition of Our Solutions."

(1) Source: Gartner®, Peer Insights™, Voice of the Customer for Identity Governance and Administration, Peer Contributors, 24 December 2024. The Gartner content described herein represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc., and are not representations of fact. The Gartner content described herein speaks as of its original publication date (and not as of the date of this prospectus), and the opinions expressed in the Gartner content are subject to change without notice. See "Market and Industry Data" for more information.

We meet customers where they are, with solutions and services that deliver continued, long-term success.

Commitment to Innovation

Innovation is one of our core values. From our beginnings in on-premises software, we have pushed into cloud, multi-cloud, and hybrid environments and continually expanded our product offerings. We believe our Identity Security Cloud, based on our Atlas platform, was the first in the industry to integrate AI and ML. Our team of industry experts is able to understand the everchanging identity landscape and its strategic relevance to the broader security landscape, identify the evolving challenges and needs of our customers, and innovate products to help them meet those needs.

Extensive Partner Ecosystem that Expands our Reach

We have built a robust ecosystem with some of the world's best and brightest partners, which includes numerous skilled professionals that can offer and implement our solutions in more than 50 countries. Our partnerships with leading technology partners, system integrators, value-added resellers, and MSPs help extend our reach through channel sales and platform functionality, and we believe this enables us to provide the most complete identity security solution to our customers.

Dedication to Long-Term Customer Success

We have a differentiated approach to the long-term success of our customers' adoption of our solutions. Our proactive approach and prescriptive path for customers support their deployment of our solutions, and our focus on innovation helps our customers on their ongoing journey to adopt a more robust security posture. Our customer success efforts are made possible by a dedicated team, comprehensive onboarding, ongoing education, development of relevant and innovative products, and a focus on consistent renewals. These factors have resulted in a dollar-based net retention rate of 114% as of October 31, 2024, reflecting an increase of five percentage points from October 31, 2022.

A Deeply Engaged Community

We have built a highly engaged community of over 100,000 members, including our partners, customers, non-customers, and developers. These members have demonstrated strong levels of engagement: approximately 90% of the questions posed to our developer community are answered by another community member, and a growing number have reached, and continue to maintain each quarter, our difficult-to-achieve Community Ambassador status.

Culture

We have always considered a healthy organizational culture much more than a "nice to have"—instead, it's the foundation for our long-term success. We continuously invest in the employee experience, cultivating our core values at scale, which sets us apart from other companies in identity security and, more broadly, in technology.

Our employees, known internally as "crew members," often cite SailPoint's culture as a differentiator and a reason for their engagement. When employees are inspired by the work they do and feel a strong connection to the organization's purpose and values, they consistently deliver. We believe that's the reason we have retained approximately 95% of our identified top talent in the last two years.

Our investment in our team also delivers real business value, showing up in our work with customers. We win business the right way, by offering creative solutions that address real customer problems and by delivering on our commitments.

Our Market Opportunity

The increasing prevalence of identity-related breaches and continued advances in cyber-attack techniques is prompting organizations to transform their approach to identity security. At the same time, the growing complexity of the enterprise IT environment coupled with the shift to cloud and hybrid environments has made identity security more challenging. Our solutions are designed to address the challenges of all enterprises and mid-market organizations in adopting a comprehensive identity security strategy.

We estimate our market opportunity is approximately $55 billion in 2024. We calculate this figure using the total number of global companies with 100 or more employees, which we determined by referencing independent industry data from the S&P Capital IQ database. We then segment these companies into three cohorts based on the number of employees: companies that have between 100 and 999 employees, companies that have between 1,000 and 4,999 employees, and companies with 5,000 or more employees. We then multiply the number of companies in each cohort by the average ARR per customer in the corresponding employee count cohort. Average ARR per customer for each employee count cohort is calculated as the ARR attributable to customers in each cohort who subscribe to our Standard, Business, and Business Plus SaaS suites as of July 31, 2024, divided by the number of customers in that cohort who subscribe to a SaaS suite as of July 31, 2024. Our market opportunity estimate assumes that all companies within each cohort would subscribe to our solutions at the same level as our existing customers in such cohort; however, our actual market opportunity will vary depending on the adoption of our solutions by companies and the purchase levels of such companies once they have subscribed to our solutions.

We believe that we are currently underpenetrated in our existing customer base. We expect our estimated market opportunity will continue to grow as customers expand their usage of our solutions by adopting additional products.

For information regarding assumptions and limitations relating to our market opportunity, see “Risk Factors—Risks Related to Our Business and Industry—Our estimated market opportunity and forecasts of our market and market growth may prove to be inaccurate. Moreover, even if our estimate of the market size is accurate, there can be no assurance that we will serve a significant portion of the market, and even if our estimated market opportunity achieves the forecasted growth, there can be no assurance that our business will grow at similar rates or at all.”

Growth Strategies

Drive New Customer Growth

We believe we have a significant opportunity to accelerate the growth of our customer base as countless organizations still use a combination of legacy solutions and home-grown tools. We estimate that over 60% of organizations in our target market still have a fragmented identity experience or use a mostly manual process based on our internal research. To continue to grow our customer base, we intend to enhance our marketing efforts, increase our sales capacity and productivity, and expand and further leverage our use of channel partners.

Expand Existing Customer Relationships

Our customer base of approximately 2,895 organizations, as of October 31, 2024, provides significant expansion opportunities. The evolving threat landscape, increasing complexity of the IT environment, and number and scope of identities require a more comprehensive identity security approach than ever before. As our customers adopt new technologies such as AI, continue to add non-employee and machine identities, and implement more comprehensive identity security strategies, we see a substantial opportunity to increase our relationships with existing customers through the increased adoption of our solutions. We have invested in enhancing our solutions by organically adding capabilities including data access governance, activity

management, application onboarding, identity threat detection, and response and cloud identity entitlement management as well as inorganically adding non-employee risk management and privilege access governance through our acquisitions of SecZetta and Osirium.

Continue to Leverage and Expand Network of Partners and Alliances

Our go-to-market partners and alliances help us extend our reach, serve our customers more effectively, and expand our addressable market. We see a significant opportunity to increase the number of customers we can serve through our systems integrator and MSP partnerships. Additionally, our technology alliance partners help us extend our reach throughout a customer's IT environment with integrations with products like AWS, CyberArk, Proofpoint, SAP, and ServiceNow.

Expand our Global Footprint

Today, we offer our solutions in more than 60 countries. During the year ended January 31, 2024 and the nine months ended October 31, 2024, we generated 32% of our revenue from outside of the United States. In comparison, IDC forecasts approximately 50% of worldwide spending on security products in 2024 will be generated in markets outside of the United States. We believe there is a significant opportunity to deepen our existing global footprint and drive incremental sales and new client acquisitions in new territories by leveraging our existing relationships with global system integration and channel partners.

Continue to Innovate and Expand Our Portfolio

We built a reputation as an innovator and leader in identity security. We recently launched new offerings in non-employee and risk management, data access security, access risk management, and cloud infrastructure entitlement management. We are investing in AI, both to increase the capabilities of our solutions, as well as to help our customers protect their organizations while adopting AI for their own use cases. We intend to continue investing to extend our position as the leader in identity security by developing or acquiring new products and technologies and extending our portfolio into additional identity security use cases.

Our Products

Identity Security Cloud



SailPoint Identity Security Cloud is our cloud-based identity security solution, which allows organizations to centrally discover, manage, and secure all enterprise identity types, and the data and cloud infrastructure associated with them. This offering is built on Atlas, our unified, extensible, multi-tenant SaaS platform. The Atlas platform enables Identity Security Cloud to unify several capabilities into a single pane of glass and is extensible to allow for the development of new capabilities and modules over time. Throughout our SaaS transformation, we were intentional in taking a longer and more expensive path, decomposing logic that held key intellectual property and rebuilding those same components in a new scalable micro-services-based architecture, to ensure our ability to maximize customer value into the future. Atlas serves as the foundation for SailPoint Identity Security Cloud and delivers the critical elements needed to build, maintain, and scale a strong, enterprise-class identity security program. The platform is designed to utilize AI to enable rapid development and easy integration into new capabilities, acquired technologies, and customer environments. After our significant investment, we have developed our Identity Security Cloud solution to meet the most stringent identity governance requirements and provide enterprise-grade service that meets our customers scalability, performance, availability, and security demands.

Our Identity Security Cloud features a set of fully integrated capabilities, including:

- *Lifecycle Management*: Empowers organizations to securely and cost-effectively manage access to applications and data throughout a business user's lifecycle within an organization, reducing risk to the business, brand, and bottom-line. Whether that business user is an employee, contractor, or business partner, our self-service access request capability empowers business users to take an active role in managing changes to their access through an intuitive user interface, greatly reducing the burden on security and IT organizations. With our offerings, business users can actively change user access through automatic provisioning via a large library of direct connectors for thousands of applications such as Workday and SAP or synchronization with IT service management solutions such as ServiceNow.
- *Compliance Management*: Supports the improvement of compliance and audit performance while lowering costs related to compliance professionals and regulatory expenses. It provides user friendly

access certifications and automated policy management controls, such as segregation of duty violation reporting, that are designed to simplify and streamline audit processes across all applications and data. With built-in audit reporting and analytics, IT, business, and audit teams now have critical visibility into, and management over, all compliance activities in the organization.

- *Access Modeling*: Enables customers to quickly create and implement enterprise roles to support a least privilege model, providing a smarter way to build, maintain, and optimize roles with continual adjustment of access across the organization. Through core features such as common access roles, role discovery and insights, and peer group analysis, our AI-based capability allows organizations to grant access on a strictly as-needed basis, developing effective access models that support appropriate business user access without compromising security.
- *Analytics*: Leverages AI to turn vast quantities of data including attributes, roles, and history into actionable insights to make better decisions faster, spot risky access sooner, and improve overall business security. In addition to tracking, reporting, and gauging the value of an organization's identity security program, this capability provides an audit trail and complete visibility into access changes and historical information on entitlements, roles, and governance. With our analytics offering, customers can view activity data at the application level, compare usage with peers, and discover identities with access anomalies.

In addition to the core integrated capabilities, organizations can extend the value of our Identity Security Cloud with additional products, including:

- *Non-Employee Risk Management*: Enables organizations to streamline the administration of non-employee identity lifecycles to enhance third-party security and data integrity and support regulatory compliance. Our Non-Employee Risk Management offering implements comprehensive risk-based identity access for all third-party non-employee identities, including contractors, partners, and vendors. SailPoint Non-Employee Risk Management extends advanced identity security controls to provide visibility and security into the complex and dynamic lifecycles of non-employee identities. The module features flexible workflows and customizable forms to streamline process and enable seamless collaboration between internal and external parties.
- *Data Access Security*: Secures access to the growing amount of unstructured data stored in cloud storage systems to empower organizations to discover, govern, and secure crucial unstructured data and protect it from critical security risks. Designed as an integrated SaaS solution with Identity Security Cloud, our Data Access Security offering delivers enhanced intelligence on critical data to improve data security posture, reduce risk, and streamline compliance efforts. With this offering, security teams are able to proactively uncover and remediate hidden data risks with automated data discovery and classification, built-in governance workflows, and out-of-the-box governance policies, increasing their productivity and radically improving their visibility into pivotal organization data.
- *Password Management*: Provides business users an intuitive, self-service experience for managing and resetting passwords from any device and from anywhere, reducing the reliance on IT and security staff, and enforcing greater password security. Our Password Management offering enforces consistent and secure password policies for all users across all systems from the cloud to the data center by detecting password changes initiated outside of the Identity Security Cloud and synchronizing them to maintain a stronger organization-wide password security posture. Offering a self-service model, business users are able to reset, change, or recover passwords, allowing them to stay connected and productive while enhancing the security of the broader organization.
- *Access Risk Management*: Enables organizations to eliminate fraud, optimize compliance processes, and ensure audit readiness by unifying identity security controls and Separation of Duties monitoring across ERP and other apps in the business ecosystem. Our offering effectively centralizes access risk governance by providing seamless GRC integration and extensive enterprise visibility to forecast and prevent Separation of Duties violations across an organization's ERP systems such as SAP. With

Access Risk Management, organizations can automate access reviews, document risk mitigation controls, oversee emergency access, conduct proactive risk simulations, and effortlessly maintain compliance to reduce audit deficiencies and breaches.

- *Cloud Infrastructure Entitlement Management*: Empowers organizations to extend identity security to their cloud infrastructure, including AWS, Google Cloud Platform ("GCP"), and Microsoft Azure, to ensure compliance and security throughout their entire technology ecosystem. CIEM enables customers to discover, manage, govern, and remediate enterprise cloud infrastructure access with a single approach, gaining deeper understanding of their cloud resources and better visibility into their business user's cloud privileges. Leveraging AI, CIEM enables cloud resource entitlement permissioning, not only on an access level, but on an action level, determining a business users ability to read, write, and administrate cloud data.
- *Privileged Task Automation*: Enables organizations to automate and delegate the execution of repeatable privileged tasks. Privileged task automation ("PTA") allows users to execute common privileged tasks without sharing privileged credentials or the need for a privileged session by providing a centralized repository, low-code automation, and out-of-the-box templates for privileged task workflows. With PTA, organizations can reduce their reliance on advanced privileged access capabilities and empower general IT staff to provide better service, accelerate adoption, and improve productivity.
- *Machine Identity Security*: Enables organizations to achieve governance, compliance, and security outcomes for machine accounts. With machine identity security ("MIS"), organizations can discover, classify, assign, certify, and oversee ownership of service accounts, bots, and other machine accounts with minimal configuration adjustments and without extensive manual processes. MIS consolidates the securing of machine accounts to allow for full lifecycle coverage and reduces the risk of orphaned or unmanaged accounts. With an intuitive interface, MIS can assign human owners, periodically and consistently review configuration, and remain compliant across their IT infrastructure while safeguarding critical systems.

IdentityIQ



IdentityIQ is our customer-hosted identity security solution providing large, complex customers, who are highly interested in data localization in territories where we do not host our cloud software, a unified and highly configurable identity security solution. While many organizations have migrated to a cloud hosted solution for the majority of their enterprise software needs, we recognize there is a limited set of customers who remain in need of a self-hosted solution and maintain our IdentityIQ solution to continue to provide service for those customers. IdentityIQ consistently applies business and security policies as well as role and risk models across

applications and data on premises or hosted in the cloud. IdentityIQ allows organizations to empower users to request and gain access to enterprise applications and data while managing compliance using automated access certifications and policy management.

Similar to our Identity Security Cloud offering, we package and price IdentityIQ into capabilities with unique functionality, including:

- *Lifecycle Manager*
- *Compliance Manager*
- *Connectors and Integrations*: Provides organizations with the ability to connect to applications, mainframes, cloud infrastructure, and data sources from across a hybrid IT environment to centrally manage and control access, enforce consistent policies, and understand risks. Connectivity to additional mission-critical software and systems provides essential visibility into an organizations entire IT ecosystem and provides our IdentityIQ customers with the integrated functionality necessary to effectively address the vast number of applications incorporated into the modern enterprise stack.

In addition to the core IdentityIQ capabilities, organizations can extend the value of the solutions with additional products, including:

- *File Access Manager*: Secures access to the growing amount of data stored in file servers, collaboration portals, mailboxes, and cloud storage systems to equip organizations with the ability to quickly identify and mitigate compliance and data risks. File Access Manager helps organizations identify where sensitive data resides, who has access to it, and how they are using it—and then puts effective controls in place to secure it. By augmenting identity data from structured systems with data from unstructured data targets, organizations can more quickly identify and mitigate risks, spot compliance issues, and make the right decisions when granting or revoking access to sensitive data. Packaged and priced by target storage system, our File Access Manager product provides core capabilities such as data discovery and classification, policy controls, risk remediation, and compliance automation.
- *SailPoint AI*: Proactively provides visibility at speed and scale to determine access needs and potential security breaches associated with risky access policy to optimize security management. Our SailPoint AI capability is built to provide our IdentityIQ customers with additional AI features, such as recommendations and role discovery, by leveraging elements of our Atlas platform to streamline management.

Recognition of Our Solutions

Our platform and products have been recognized as best-in-class by industry experts, peers, and third parties. The strength and breadth of our solutions have been highlighted in numerous publications and awards, including:

- A 2024 Strong Performer in Forrester Workforce Identity Platform Wave;[(2)]
- A 2024 Leader in KuppingerCole Leadership Compass on Identity Governance & Administration;
- A 2024 Leader in KuppingerCole Leadership Compass Identity and Access Governance (IAG);
- A 2023 Leader in KuppingerCole Leadership Compass on CIEM;
- A 2023 Leader in KuppingerCole Leadership Compass for Access Control Tools for Multi-Vendor LOB Environments;
- A 2023 Leader in KuppingerCole Leadership Compass for Access Control Tools for SAP Environments; and
- SailPoint was named a “Vendor who shaped the year” in the 2023 IDC MarketShare report on IAM.

(2) Source: Forrester, The Forrester Wave™: Workforce Identity Platforms, Q1 2024 March 20th, 2024.

SailPoint Technologies has also been recognized by our customers as a 2024 Gartner® Peer Insights™ Customers' Choice for Identity Governance and Administration.[3]

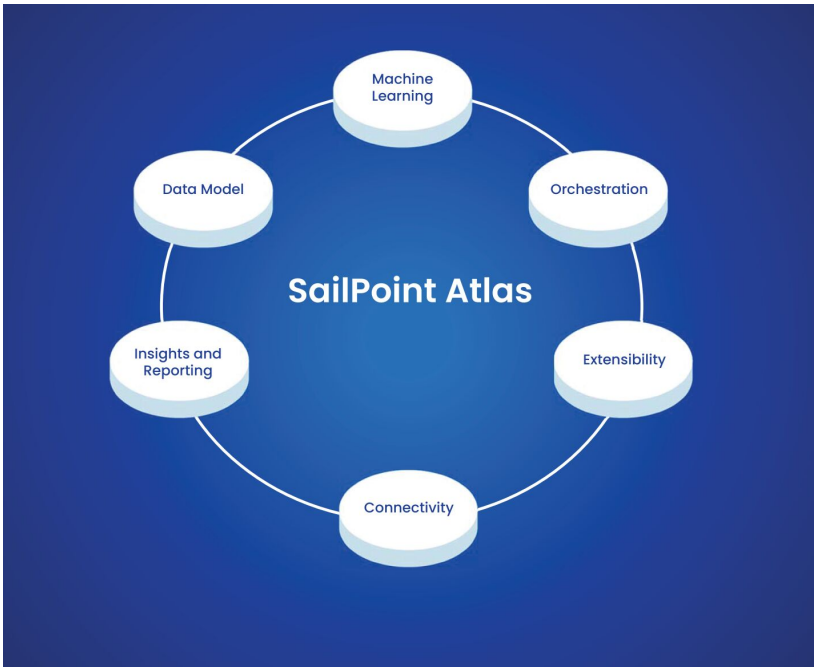
Technology

Our organization has invested significant time and effort to remain a pioneer in innovation, continually emphasizing sophisticated and differentiated solutions to provide the best outcome for our customers. Our team has been highly intentional in our approach in addressing customer needs and have leveraged our extensive knowledge in advanced technology to address these in a differentiated and optimized manner. As the regulatory conditions evolve, and the threat environment introduces new demands and requirements, we view our technology as fundamental to the competitive advantage we hold in the market and our ability to maintain this moat in the future.

Unified Platform

Our Atlas platform allows customers to manage all types of identities and their access needs across all environments through a single pane of glass, providing the underlying infrastructure critical to powering our Identity Security Cloud. Our Atlas platform is the culmination of both years of investment and the expertise of our management and technical teams. Taking the lessons learned from our experiences with prior generation identity solutions, our engineers and architects designed a modern identity platform with internet scale, comprehensive cloud, hybrid, and customer-hosted environment coverage, and openness to optimize customers' existing technology investments. This extensible, enterprise-grade platform is critical to enabling the management of not only employees, but also non-employees and machine identities, with varying levels of privilege, spanning cloud platforms such as AWS, GCP, and Microsoft Azure, SaaS applications, customer-hosted applications, and datacenter infrastructure such as servers and databases. Tools including AI, analytics, workflows, and app onboarding are embedded throughout our unified platform, powering enhanced decision making, differentiated insights, and frictionless automation. Our purpose-built platform provides the controls essential to govern and secure digital identities in today's complex IT environments to support real-time, risk-based, and policy-driven management of the constantly evolving breadth and depth of enterprise identities, ensuring the right identities have access to the right data.

[3] Source: Gartner®, Peer Insights™, Voice of the Customer for Identity Governance and Administration, Peer Contributors, 24 December 2024. The Gartner content described herein represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc., and are not representations of fact. The Gartner content described herein speaks as of its original publication date (and not as of the date of this prospectus), and the opinions expressed in the Gartner content are subject to change without notice. See "Market and Industry Data" for more information.



Key features of the Atlas platform include:

- *Extensibility*: Enables deep configuration across security systems, empowering customers to easily thread identity security across their ecosystem.
- *Personalized insights & reporting*: Personalized action-oriented insights and reporting putting the most important identity information at the fingertips of administrators, managers, and end users.
- *ML*: Rich library of ML models designed for better-optimized enterprise identity security practices and improved decision-making.
- *Connectivity*: Expansive library of application and resource connectors that allow organizations to consolidate all access and identity information into a single solution.
- *Event-driven orchestration*: Automated simple and complex identity use cases through custom workflows and forms to reduce or eliminate manual intervention.

Unified Data Model

The Identity Cube is a key element of our data layer, providing a 360-degree view on every identity. The Identity Cube provides a complete view of each identity, including attributes, entitlements, access rights, and risk scores. It is extensible by the customer to include data attributes that are relevant specifically to their organizations.

In an on-premise deployment scenario, the Identity Cube is a part of every IdentityIQ installation. As user data and other attributes are aggregated from enterprise HR systems, directories, and the like, the Identity Cube is populated. From there, core life cycle functions such as provisioning new accounts for users can be accomplished. The Identity Cube is an integral part of the product, not an add-on or optional module.

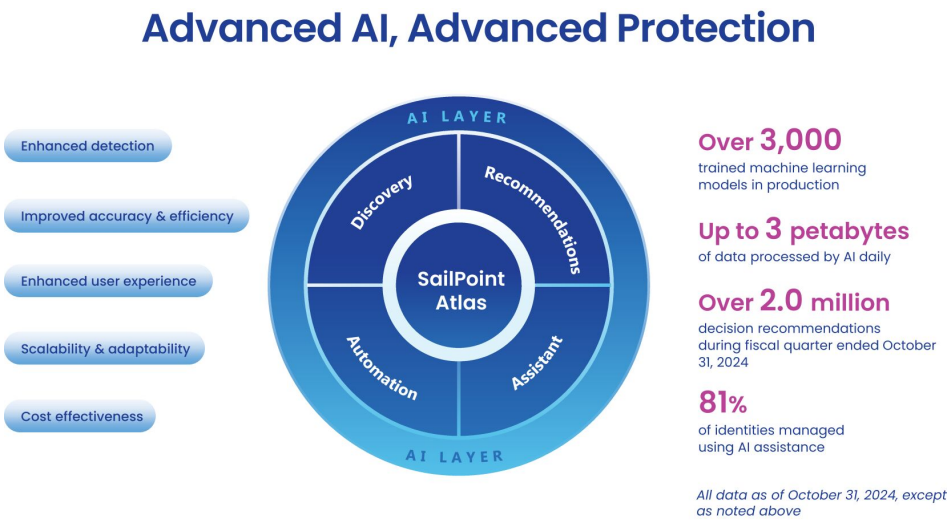
In a customer-hosted deployment scenario, the Identity Cube is also a part of every implementation and functions in the same way. The difference is architectural, with the Identity Security Cloud version of the Identity Cube being optimized for a multi-tenant, cloud native architecture. In addition, in the SaaS deployment scenario,

there are additional data facilities available that, when combined with the Identity Cube, represent our unified data model.

In both scenarios, the Identity Cube utilizes insights of the complex dependencies between identities, applications, data, and activities to create specialized data models that understand the effective access of an identity, patterns, and the potential risk level, whether in the cloud or customer-hosted. The connective, scalable, configurable, and automated nature of our Identity Security Cloud and IdentityIQ solutions allows us to secure identities for the most complex global organizations across all industries with AI-based security tools that provide comprehensive, scalable, and fast identity security to solve the needs of modern organizations.

The operational data derived from the data layer is organized into structured tables that represent real-world entities and their relationships. SailPoint's account correlation, orphan account management, and risk scoring capabilities allow security professionals and business managers to track who has access to what and how often they use it and to rectify risky or dated access. With the help of Identity Cube's context and the data layer, operational and security systems can make informed decisions about access and perform key remediation and change requests on our identity platform via our standardized application program interfaces and software development kits.

Artificial Intelligence



Both our Identity Security Cloud and IdentityIQ offering leverage highly advanced technology, AI, and ML to maximize the value received by our customers and streamline their operations to provide a stronger identity security posture. We at SailPoint recognize the critical opportunity AI represents to the most scaled and complex enterprise organizations and are committed to partnering with our customers to continue to provide solutions incorporating these advanced technologies to improve identity security at enterprise scale. Our AI based solutions process petabytes of data daily and are scalable, adaptable, and cost-efficient and provide customers with enhanced detection, improved accuracy and efficiency, and an enhanced user experience that enable them to make better decisions faster. During our fiscal quarter ended October 31, 2024, our AI-based solutions made more than 2.0 million decision recommendations, and as of October 31, 2024, 81% of all identities managed by our solutions were governed by AI. Our innovation and experience in this space is demonstrated not only by recently developed products, but by a track record of successful AI-based offerings brought to market over the course of the last several years. Four major areas of capabilities form our AI layer as well as several distinct AI-based applications:

- *Recommendations*: Our intelligent AI-based recommendations streamline account creation, access requests based on user roles and organizational policies, and access certifications. This functionality

helps both requestors and approvers make better decisions and ensures access rights are regularly reviewed and validated, significantly reducing organizational risk.

- *Discovery*: Our discovery capabilities automatically identifies and creates roles based on the actual access patterns of users, simplifying role creation and identifies access patterns to highlight potential security risks or misconfigurations. Launched in 2020, our Access Modeling offering based on the discovery engine significantly reduces the time required to build an organization's access model, and just as importantly, keep it up to date through role and peer group discovery, low similarity outlier analysis, and common access creation.
- *Assistant*: Our assistive technologies drive user engagement and seamless experiences with large language models. In 2023, we launched our generative AI entitlement descriptions, which address one of identity security's pain points by automatically generating descriptions of application entitlements. Given the significant additional workload associated with description creation, many entitlements across the modern organization remain without a description, increasing the difficulty in determining the validity and necessity of requests or approvals.
- *Automation*: Our automation capabilities streamline the onboarding of new applications by provisioning access and managing compliance related activities. This functionality significantly reduces the amount of time required to onboard the "long tail" of applications onto the Identity platform, accelerating ROI, decreasing time to value for customers, and improving security posture at the same time.

Our AI layer utilizes a combination of open-source models that have been customized for our use cases, proprietary models, and third-party models hosted by third-party subprocessors. To mitigate potential risks of inaccuracy and algorithmic hallucinations resulting from our use of AI, we employ our ML platform to evaluate trained models against benchmark and real customer data prior to deployment and to monitor model predictions. We also incorporate human-in-the-loop into our processes, including with entitlement descriptions, to detect incorrect predictions and improve the model.

Extensibility and Low-Code/No-Code Automation

Our solutions provide flexible low-code workflows and no-code forms to extend our products. Customers have used our interactive drag-and-drop workflows to create processes that are executed millions of times a month to meet the unique needs of their business processes. For customers who need deeper customization, or bespoke integrations with other enterprise systems, our offerings provide a robust set of APIs and software development kits ("SDKs"), supported by a vibrant developer community and Developer Relations team. Customers can browse community-contributed extensions and add them to their existing solution.

Connector Library and Ecosystem

Our solutions offer connectivity to over 1,100 applications through their extensive connector library. In addition, customers have used this same library to connect to over 20,000 custom applications. Our solutions leverage AI technology to automatically map application data models to the SailPoint Identity Cube, dramatically reducing the "long tail" of application integration efforts that typically hinder identity deployments.

Multitenant SaaS Architecture

Our microservices-based SaaS model, coupled with our low-code/no-code capabilities and our abstracted SDKs means that customers can customize the Identity Security Cloud while always running the latest code—without the need to test new versions or re-implement changes. Competitors who have deployed single-tenant models still require customers to schedule upgrade windows and delay code pushes, which drives total cost of ownership.

Customers

We have a diverse global customer base with approximately 2,895 organizations in more than 60 countries as of October 31, 2024. Our customers include leading organizations in a diverse set of industries including

financial services, media, energy and utilities, technology, life sciences, and healthcare, as well as government agencies and public universities and represent half of the Fortune 500 and 25% of the Forbes Global 2000. Our customers include:

- 6 of the top 10 Fortune 500 companies;
- 3 of the top 5 media companies;
- 12 of the top 15 utilities companies;
- 3 of the top 5 banks;
- 5 of the top 10 technology companies;
- 7 of the top 10 life sciences companies;
- 9 of the top 15 retail companies;
- 8 of the top 10 financial services companies;
- 13 of the top 15 insurance companies; and
- 3 of the top 5 healthcare companies.

Our business is not dependent on any particular customer, and no customer accounted for more than 10% of our revenues for the year ended January 31, 2022, 2023, or 2024 or the nine months ended October 31, 2024.

Customer Case Studies

ASDA

Situation

During Walmart's ownership of ASDA, the UK's third-largest supermarket chain, ASDA's identities were managed by the parent company, but its 2021 sale to new owners meant that ASDA's information security team had to set up a secure new identity for each of its 138,000 employees, many of whom are frontline staff and short-term workers. ASDA had to build a full identity data set, train staff on identity roles and responsibilities, and seek out the right partner to support identity infrastructure creation and upkeep. Further, their People team would not permit including non-employees in their HR solution system.

Solution

ASDA implemented SailPoint Identity Security Cloud and Non-Employee Risk Management to establish a secure cloud-based infrastructure that completely reshaped the company's identity management program. Integration was seamless, including of 15 significant applications via integration with ServiceNow, and ASDA began to accelerate and strengthen security and access provisioning for all staff, particularly short-term seasonal workers. Today, new employees enjoy appropriate access at speed, enabling them to begin offering ASDA's high-quality customer service within their first week.

"At ASDA, we ultimately decided to adopt SailPoint's Non-Employee Risk Management tool, which is effectively designed for managing people who are not full employees but still need access to systems…I've worked with SailPoint in the past, and this was important in our decision to work with them at ASDA, too. I know we can just ask them at any time to help fix an issue for us, and they'll do so."—Simon Langley, Chief Information Security Officer of ASDA

Nelnet

Situation

Nelnet, Inc. ("Nelnet"), a company whose largest operating businesses engage in federal loan servicing and education technology services and payments, had successfully used SailPoint's IdentityIQ customer-hosted

solution since 2016. As Nelnet strategically shifted more services to the cloud, it recognized the need for a more agile solution and made the decision to migrate to SailPoint Identity Security Cloud. This decision was further solidified by a government contract renewal that necessitated full system segmentation. However, given its existing six-plus years of roles and certifications within IdentityIQ, it was anticipated that the migration would be very complex, requiring careful planning and execution.

Solution

Nelnet initiated its migration from IdentityIQ to SailPoint Identity Security Cloud in the first quarter of 2023, going live in January 2024 for its non-federal business lines. When SailPoint Identity Security Cloud achieved FedRAMP compliance, Nelnet began the implementation of its second instance of SailPoint Identity Security Cloud. SailPoint Identity Security Cloud enables Nelnet to streamline its identity lifecycle management and governance, managing over 19,000 Workday identities, and leverage new capabilities, such as AI for more automated processes (over 320 Business and IT roles are defined by AI). SailPoint Identity Security Cloud also allows Nelnet to focus its resources on adding business value, not managing or tuning infrastructure.

"Transitioning to SailPoint Identity Security Cloud transformed a complex operational challenge into a seamless identity experience."—Dena Boyd, IT Infrastructure Technical Lead - Identity Systems of Nelnet

PACCAR, Inc.

Situation

Having grown through acquisition and organically over the years, PACCAR, Inc. ("PACCAR"), one of the world's largest producers of heavy-duty trucks, found itself with multiple HR systems and different computing platforms, managing tens of thousands of user identities. PACCAR also had many manual processes related to managing user identities that it needed to automate to accommodate future business growth.

Solution

PACCAR deployed SailPoint to consolidate identities across eight HR systems and for tens of thousands of users worldwide, enabling PACCAR to achieve role-based access control of its employees while streamlining processes and reducing risk. In addition, PACCAR is looking to leverage SailPoint AI-Driven Identity Security capabilities to accelerate the automated management of roles.

"We chose SailPoint because we wanted a tool that balanced usability, scalability, and alignment with our business goals. The decision was heavily influenced by our business needs and our commitment to supporting PACCAR effectively."—MA Schroeder, IAM Manager of PACCAR

Salvation Army Australia

Situation

The Salvation Army Australia is a non-governmental organization that provides a huge range of services within the community, from emergency disaster relief to aged care, second-hand stores, employment support, financial coaching and social services supporting those affected by addiction, homelessness, domestic violence and more. As it depends on the trust of the community, the Salvation Army Australia needed to protect its organization from identity compromise. However, the scale and complexity of its environment, with a variety of self-built and little-known legacy applications and longstanding data quality and synchronization issues, posed challenges.

Solution

The Salvation Army Australia implemented SailPoint Identity Security Cloud, based on the foundation of SailPoint Atlas, to meet its identity security needs. With the right integrations and the ability to build custom

connectors, SailPoint Identity Security Cloud provides a clear view of access across the organization of approximately 10,000 personnel across 3,000 sites, with centralized control for operational efficiencies, compliance support, and greatly enhanced security. The time required to onboard new personnel and to update privileged access has been greatly reduced from days or even weeks to typically one day for onboarding and a matter of minutes for updating privileged access.

"When I first encountered SailPoint two decades ago, it was a disruptor in the market. SailPoint is today's market leader, with the best support and the most qualified resources in Australia—that was a big motivating factor for us to choose SailPoint as our identity partner."—Lachlan McGill, General Manager of Cyber Risk and Compliance of the Salvation Army Australia

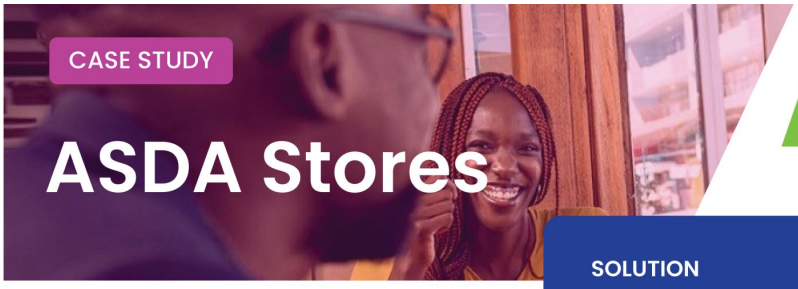
Fortune 50 U.S. Health Insurer

Situation

This Fortune 50 U.S. health insurer, an industry leader focused on delivering higher-quality healthcare outcomes at a lower cost, needed to manage regulatory compliance better and give its employees the tools to do their jobs more efficiently. It also needed to automate and simplify the process for requesting access and onboarding employees and find ways to increase cost efficiency. Given the company's growth plans, reducing risk exposure through better access management had become a key goal.

Solution

The company deployed SailPoint Identity Security Cloud to achieve 100% role-based access control for approximately 2,700 business roles and 55,000 users. The company was also able to automate actions across 36 different applications and platforms—the 22 million actions automated as a result is the equivalent of 538 full-time employees. The solution has enabled the company to better manage regulatory compliance, reduce risk exposure, streamline operational processes, create exceptional customer experiences, and move at the pace of business. In addition, SailPoint has enabled the business to drive down unit costs and decrease time to market while supporting rapid growth and integration of acquired companies.



ASDA

OVERVIEW

- ASDA is the UK's third-largest supermarket chain, with 829 stores and 138,000 employees including frontline staff and short-term workers

SITUATION

- ASDA's 2021 sale to new owners meant that it had to set up **secure new identities for all employees**
- ASDA had to build a full identity data set, train staff and find the **right partner to maintain identity infrastructure**
- Further, their People team would not permit including **non-employees** in their HR solution system

SOLUTION

- ASDA implemented **SailPoint Identity Security Cloud** and **Non-Employee Risk Management**
- Integration was **seamless**, and ASDA could **strengthen security and access provisioning** for all staff
- Today, new employees **enjoy appropriate access at speed**, enabling them to begin offering ASDA's high-quality customer service **within their first week**

138K
Employees safely onboarded to new identity infrastructure

10
Onboarding new applications at a rate of 10 per month

15
Significant applications integrated via SailPoint ServiceNow

RESULTS

- "I've worked with SailPoint in the past … I know we can just ask them at any time to help fix an issue for us, and they'll do so." –Simon Langley, Chief Information Security Officer at ASDA



OVERVIEW

- Nelnet, Inc. engages in federal loan servicing and education technology services and payments, with offices around the globe and over 7,500 employees.

SITUATION

- Nelnet successfully used **SailPoint IdentityIQ** customer-hosted solution since 2016
- As the company shifted more services to the cloud, needed a more **agile** solution
- This decision was further solidified by a government contract renewal that required full **system segmentation**

SOLUTION

- Nelnet began its migration to **SailPoint Identity Security Cloud** in Q1 2023 and went live in January 2024
- Given it had 6+ years of roles and certifications within IdentityIQ, the migration was expected to be **complex**
- Nelnet also partnered with ProofID and their internal audit team
- When ISC achieved FedRAMP compliance, Nelnet began implementing its **second instance of ISC**

19,000+
Workday identities managed

320+
Business and IT roles defined by AI

85+
Certification campaigns annually

RESULTS

- "First, Nelnet had a need to migrate. Second, we had ProofID as our implementation partner. Third, we had SailPoint leading the way with its solution. That triangle of resources came together and **delivered a successful migration**. The full team is really impressive, and it's been a **huge success**." -Dena Boyd, IT Infrastructure Program Manager at Nelnet.



CASE STUDY

Salvation Army Australia

OVERVIEW

- With over 140 years of history in Australia, the Salvation Army Australia provides a range of services across 3,000 sites: from emergency disaster relief to social services and more.

SITUATION

- As a non-governmental organization, the Salvation Army needed to protect its organization from **identity compromise.**
- However, the **scale and complexity** of its environment posed challenges.

SOLUTION

- The Salvation Army implemented **SailPoint Identity Security Cloud** to meet its identity security needs
- This came with the **right integrations** and the ability to build **custom connectors**
- It also provides a clear view of access across the organization, with **centralized control**

1 day
Typical onboarding time, down from several days or even weeks

10,000
Approximate personnel across 3,000 sites nationwide

Minutes
Typical time to update privileged access, down from days or even weeks

RESULTS

- It's great to be able to report to the Board and senior executives about the controls we have around identity. SailPoint is one of those rare security products that both makes things easier for the business and delivers strategic value"–Lachlan McGill, General Manager of Cyber Risk and Compliance, Salvation Army Australia



CASE STUDY

Fortune 50 US Health Insurer

OVERVIEW

- This Fortune 50 US health insurer is an industry leader, focused on delivering higher-quality healthcare outcomes at a lower cost.

SITUATION

- The company needed to **manage regulatory compliance** better and **increase cost efficiency**
- The company also needed to **automate and simplify** the process for onboarding employees
- Given the company's growth plans, **reducing risk exposure** through **better access management** has become a key goal

SOLUTION

- The company deployed SailPoint's solution to achieve **100% role-based access control** for **tens of thousands of employees**
- The solution helped **automate actions across 36 different applications** and platforms within the company
- The solution has enabled the company to **reduce risk exposure**, **streamline operational processes**,**drive down unit costs** and **decrease time to market**

100%
Access profiles for 2,700 business roles and 55,000 users

22MM
Actions automated, equivalent to 538 FTEs

36
Different applications and platforms experiencing automated actions

Research and Development

Innovation is one of our core values, and it is at the heart of how we think and do business. We believe ongoing and timely development of new products and features is imperative to maintaining our competitive position. We have taken a global approach to building a robust research and development team, with engineers and team members located in the United States as well as internationally across India, Mexico, Israel, the United Kingdom, and Canada. Along with our global approach, we also staff our research and development team with both experienced industry engineers and the next generation of talent well versed in advanced technology and AI development. As of October 31, 2024, our research and development team, inclusive of our product management teams, had 788 employees, and for the fiscal year ended January 31, 2022 (Predecessor), period from February 1, 2022 to August 15, 2022 (Predecessor), period from August 16, 2022 to January 31, 2023 (Successor), fiscal year ended January 31, 2024 (Successor), and nine months ended October 31, 2024, our research and development expenses totaled approximately $119.5 million, $81.3 million, $78.2 million, $180.8 million, and $124.3 million, respectively. Additionally, we have been, and will continue to be, deliberate and programmatic in leveraging technology acquisitions.

Sales and Marketing

Sales

We sell our solutions primarily through our direct sales organization, which is comprised of field and digital sales personnel, as well as through channel partners. Our sales force is structured by geography, customer size, status (customer or prospect), and industry verticals including healthcare, public sector, and government. Each segment is managed by specialized teams equipped with tailored strategies to meet unique customer needs. The sales team focuses on complex, high-value deals, often involving multi-layered decision-making processes. We service the market through a global sales force, utilizing both direct and indirect selling motions to maximize reach and effectiveness. Our direct sales teams engage with customers to deliver comprehensive identity security solutions, while our channel partners expand our market presence and provide additional value through localized expertise and support. Multiple routes to market enable us to effectively penetrate diverse markets and address varying customer needs.

Our market segmentation strategy is designed to align our selling capacity with the highest-value market opportunities. We focus on targeting segments that align with our ideal customer profiles, allowing us to deploy resources efficiently and effectively. This strategic alignment ensures that we concentrate our efforts on opportunities where our solutions provide the greatest impact, enhancing both customer satisfaction and our sales efficiency.

As part of our selling engagements, we employ a consultative, playbook-based selling approach that emphasizes understanding the unique value our solutions bring to each customer. Our sales process includes developing thorough business cases and proofs of value, providing customers with a clear and prescriptive path to successful implementation. This method is supported by overlay resources, including technical specialists who assist in the sales process, ensuring that our solutions are presented with the necessary technical depth and clarity.

Identity security is regarded as essential business infrastructure and critical for securing complex identity environments. Customers initially invest in SailPoint to address their most pressing identity security use cases and expand their deployment over time to cover additional identity populations and use cases. This approach ensures that our solutions are integral to customers' security strategies, fostering long-term relationships and continuous growth.

Partners constitute an essential part of our selling model. We have established a model designed to create zero conflict, and typically include our partners in all of our training and enablement efforts. As a result, our indirect sales model, executed through our global and regional system integrators, technology partners, MSPs, and value-added resellers, is a key factor in our overall success.

This integrated approach highlights our commitment to understanding and addressing the specific needs of our customers, delivering high-value identity security solutions, and continuously expanding our market presence through both direct and indirect channels.

Marketing

Our marketing charter is to be a digital-first, data-driven, and customer-obsessed team that relentlessly accelerates our growth and innovation. Our strategy is focused on the following core areas: driving strong global brand awareness and differentiation for us, leveraging digital marketing tools to engage potential buyers and create a strong and targeted pipeline for our sales force, and helping our customers accelerate their adoption and success as their trusted partner. Our data-driven digital approach to marketing is tightly aligned to the needs of our addressable market and provides agility to leverage market opportunities in a targeted and timely fashion.

Our marketing engine starts with developing a unique value proposition and differentiated messaging for our solutions to drive broad awareness, followed by activating demand and creating pipeline, all the way to accelerating adoption and time-to-value for our customers and driving renewals and advocacy:

- Our awareness and educational efforts focus on brand campaigns, digital and content marketing, public and analyst relations, social media engagement and influencer relations, and thought leadership such as our annual Horizons of Identity Security Report, market research, blogs, and bylines.
- Our pipeline generation and maturation efforts focus on efficiently engaging targeted accounts and maturing them through their buyer's journey. Our programs include digital campaigns and webinars, Account Based Marketing (ABM), virtual/physical events such as Navigate and other conferences, and executive roundtables. We also work closely with our key partners to extend the reach to a broader spectrum of the targeted accounts and audience that our partners have strong relationships with.
- Our customer engagement efforts include customer onboarding and education communications, customer reference development, executive advisory boards, and community development and engagement.

Our marketing programs are executed with a combination of centralized global initiatives and regional specific programs tailored to three major geographies: (i) the Americas, (ii) EMEA, and (iii) Asia-Pacific ("APAC"). Our typical audience includes IT and security professionals, including CIOs, CISOs, and key identity decision makers, and has recently expanded to include key lines of business decision makers in finance, legal, HR, and accounting as identity security has become a greater strategic imperative.

Every year we host our flagship user conference, Navigate, followed by a global conference roadshow to demonstrate our strong commitment to enabling our global customers to succeed, while also serving as an opportunity to create pipeline for new sales to prospective customers and additional sales to existing customers. In an effort to extend our thought leadership in the space, we also participate in several industry events, including RSA and Black Hat. We were also an exhibitor at the 2024 Gartner Identity & Access Management Summit in Grapevine and London and held a Solution Provider Session.[4]

Professional Services and Customer Support

Professional Services

We are focused on ensuring that our professional services partners, who perform most of the implementations for our customers, can implement our solutions successfully by developing and creating best

[4] Gartner®, Identity & Access Management Summit, March 4-6, 2024 in London, UK. Gartner®, Identity & Access Management Summit, December 9-11, 2024 in Grapevine, Texas. The Gartner content described herein represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc., and are not representations of fact. The Gartner content described herein speaks as of its original publication date (and not as of the date of this prospectus), and the opinions expressed in the Gartner content are subject to change without notice. See "Market and Industry Data" for more information.

practices. We provide "expert services" to partners and customers for complex implementation assistance. In certain cases, we lead direct customer implementations. We believe that our investment in professional services and in our partners drives increased adoption of our solutions.

Customer Success Management

Our customer success strategy centers around our investment in, and ownership of, the post-sale experience for our customers. Every customer and MSP has access to our team of Customer Success Managers ("CSMs"), whose goal is to help customers, and the partners that support them, achieve their desired return on investment and business results. Through proactive and regular engagements, the CSM team endeavors to keep every customer satisfied and help them use their SailPoint products or services optimally. When necessary, the CSM coordinates cross-departmental resources to remove any barrier to success. In addition, our customer success team utilizes customer data to identify and present any cross-sell or up-sell solutions aligned to a customer's business objectives, thereby contributing to revenue expansion and increased product penetration. By proactively managing customer relationships, our CSM team nurtures client advocates, who become a powerful asset in closing new business.

Customer Support

Our customer support organization includes experienced, trained engineers who provide 24x7x365 support for critical issues. Customers receive contractual response times, telephonic support, and access to online support portals. Our customer support organization has global capabilities, a deep expertise in our solutions, and, through select support partners, is able to deliver support in multiple languages.

Alliances and Strategic Relationships

As a core part of our strategy, we have cultivated strong relationships with partners to help us increase our reach. We have developed a large partner network consisting of technology partners, system integrators, value-added resellers, and MSPs. In the year ended January 31, 2024, approximately 80% of our new customer transactions involved our partner network. We believe that our extensive partnership network enables us to provide the most complete identity security solution to our customers.

Technology Partners

The SailPoint Technology Alliance Program is a technology partnering network that leverages familiar standards and methods that make it easy to share identity context and configure identity-specific policies across disparate systems. Program offerings include access to SailPoint SDKs and APIs, developer support, and cloud-based certification services. The program comprises over 120 technology and implementation partners and has produced over 100 certified integrations.

We have partnered with industry leaders across a spectrum of technologies that enable organizations to integrate their entire security, mobility, cloud, and applications infrastructure into our platform so that breaches can be better identified, mitigated, and contained and operations can be streamlined. Solutions from companies such as AWS, CyberArk, Proofpoint, SAP, and ServiceNow that are plugged into our open identity platform through APIs provide our customers value-added capabilities to build an identity-aware enterprise.

System Integrators

We partner with many large and global system integrators including Accenture, Capgemini, Deloitte, KPMG, and PwC, as well as many regional system integrators. The focus of our system integrators program is to deliver pipeline growth and bookings, to help partners drive self-sufficiency, and to foster transparency and collaboration through shared assets and resources. We have implemented joint business controls and metrics that provide a platform for discussion and partnership development and help us optimize our program and unified value proposition.

Value-Added Resellers

Value-added resellers, such as CDW, GuidePoint, NetBR, Optiv, and Softcat, bring product expertise and implementation best practices to our customers globally. They provide vertical expertise and technical advice in addition to reselling or bundling our software. Many of our reseller partners have been trained to demonstrate and promote our identity platform. Our reseller channel ranges from large companies to regional resellers in our markets and territories. Our reseller program is designed to scale growth, help generate new opportunities, optimize customer experience, and increase profitability as well as sales efficiency.

Managed Security Service Providers

We partner with a growing number of MSPs, including Accenture, Simeio, Kommando, and MajorKey, to expand the reach of our direct sales organization. Our MSP channel augments our reach in market segments and territories. Our MSP partners offer our solutions, both packaged with a managed service and without. While this channel represents a small portion of our new ARR today, we believe continuing to build out this channel will be a driver of growth.

Employees, Culture, and Values

Our core values are more than words on our website. They are a constant reminder that what we do for our customers is important, but how we do things is also critical. We call that doing things "the SailPoint way."

Our "Four I" core values:

- Innovation: We develop creative solutions to real customer challenges;
- Integrity: We deliver on the commitments we make;
- Impact: We measure and reward results, not activity; and
- Individuals: We value every person.

If you ask any crew member about our values, we believe they can give you an example of where they've recently seen them brought to life throughout the entire employee life cycle. Our recruiters incorporate our culture and values into their initial interviews with potential candidates. Our managers nominate crew members who display our values for quarterly company-wide awards.

As an organization that continues to rapidly grow and evolve, we look for feedback from our crew to stay on course. Our annual "Crew's Views" global employee engagement survey gives us the data we need to focus on areas where we can make the most impact. Over each of the last three years that we conducted the survey, employee participation exceeded 75% and overall team member satisfaction exceeded 82%. Our commitment to culture shines through in the survey comments, which have noted: "It's the only place I've worked where culture didn't feel like a buzz word," "The attitude of upper management drives our culture and ideals to help keep SailPoint a great place to work," and "Great culture, great products, great innovation."

We're honored to see our culture recognized externally, too. Since November 2021, we've been a certified "Great Place to Work." Employee comments regularly reference the strength of our products, unique culture, and an appreciation for our unofficial "No smart jerks" policy. We've been recognized as an employer of choice for parents and millennials. We've been noted as a Best Workplace in Texas five years in a row. We've also been noted as a Best Workplace in Technology and been featured on "Best Places to Work" lists from Glassdoor and Built In.

Our explosive growth has led SailPoint to triple in size, with nearly 2,600 crew members around the world. While most organizations post-pandemic have reverted to requiring mandatory days in-office, we recognize that

there's no perfect one-size fits all solution. We have realized many benefits in allowing crew to continue working remotely, so we treat our people like adults and empower team leaders to get their crew members together when it makes sense. This approach supports crew wellbeing and reflects our commitment to providing an environment for all our team members to succeed and thrive, which is foundational to our diversity, inclusion, and belonging ("DIBS") efforts. At the organizational level, we have implemented training on recognizing and removing bias from our recruitment process, broadening our talent pool through diversity-focused partnerships and programs, and conducting pay equity reviews during our merit planning process. We forge partnerships to increase our impact—whether through Path Forward, which supports caregivers who are returning to the workforce, SkillBridge, which connects returning service members to job training opportunities, or Code2College, which enables students who might not normally have access or exposure to exploring a career in STEM to gain hands-on experience in a paid internship. In 2023, SailPoint was included on the Top 10 list of Code2College Corporate Partners by volunteer hours.

Our DIBS committee, made up of passionate crew from around the world, organizes and facilitates additional programming including speaker sessions, development training, and employee resource group-driven celebrations.

We are humble at SailPoint, but we are proud of our passion for being a force for good. Our philanthropy committee comes up with innovative opportunities for crew to give back to the communities in which we work. For more than seven years, we have run an annual "Sailanthropitch" program, where charities deliver a Shark-Tank-style presentation about their organization. Crew members cast their votes for the organizations they connect to the most, and each organization walks away with a financial donation tied to the percentage of votes they received. To date, we've donated more than $100,000 to support such causes. Throughout the remainder of the year, crew in Austin donate to the nominated charities for a chance to win VIP tickets to concerts, as part of our "Concerts for Change" initiative.

Our SailPoint Cares program, which started as an opportunity to bring cross-functional crew together in different regions, has grown significantly in recent years. Whether in the Americas, EMEA, or APAC, you can find multiple opportunities a year for teams to get together and donate their time and resources to support good causes across three core pillars: STEM & tech, crew engagement, and education.

Our "Individuals" value sits at the heart of our DIBS and philanthropy programs. It is also the driving force behind the enablement and development opportunities we offer to attract, grow, and retain top talent.

As is "Innovation." We continuously update and refine our programs to meet the evolving needs of the business.

While we always seek the best talent to join SailPoint, we are also committed to growing talent. Our Sail-U program brings early career talent to our organization, where we provide them with the environment to learn and grow via structured training opportunities, engagement with leaders across the organization, and peer networking.

We offer a wealth of on-demand resources via our company intranet, The Dock, to support growth and development and drive performance. A special suite of learning offerings supports all leaders—whether recently promoted into a management position, new to SailPoint, or long-time SailPoint leadership who have grown along with the company—on topics such as hiring and performance management. Managers also have anytime access to resources to hone their skills via the Manager Hub on The Dock.

We have retained approximately 95% of our identified top talent in the last two years, a testament to our culture, the experience, and differentiated rewards programs we offer our crew members.

As we work to execute our growth strategy, we continue to invest in human capital resources that will sustain and fuel that growth. As of October 31, 2024, we had a total of 2,645 employees, including 788 involved

in research and development activities, 1,026 in our sales and marketing organization, 527 in professional services and customer support, and 304 in general and administrative activities. As of October 31 2024, approximately 41% of our employees were located outside of the United States, compared to 36% as of October 31, 2023, which has allowed us to access the best global talent. From a regional perspective, 368 of our employees are based in EMEA and 506 in APAC, while 1,771 reside in the Americas. Ensuring that we have the right people in the right positions and locations, who are highly engaged and empowered to be successful, is essential to our strategy for sustained growth.

Competition

We operate in a highly competitive market characterized by constant change and innovation. Our competitors include large public companies, such as IBM, Microsoft, and Oracle that offer identity solutions within their product portfolios, and identity centric solution providers, including CyberArk, Okta, and One Identity. There are also a number of smaller scale, regional, or specialist identity security solution providers that we compete with in certain situations. We believe the principal competitive factors in our market include:

- Comprehensiveness of visibility to which identities have access to what across the IT environment;
- Reliability and effectiveness in defining and implementing identity security policies;
- Flexibility to deploy identity security and administration as a SaaS or customer-hosted solution;
- Adherence to government and industry regulations and standards;
- Comprehensiveness and interoperability of the solution with other IT and security solutions;
- Enterprise security, scalability, and performance;
- Ability to innovate and respond to customer needs rapidly;
- Quality and responsiveness of support organizations;
- Total cost of ownership;
- Ease of use; and
- Customer experience.

Some of our competitors have significantly greater financial, technical, and sales and marketing resources, as well as greater name recognition, in some cases within particular geographic regions, and more extensive geographic presence than we do. See “Risk Factors—Risks Related to Our Business and Industry—We face intense competition in our market, both from larger, well-established companies and from emerging companies, and we may lack sufficient financial and other resources to maintain and improve our competitive position.” However, we believe we compete favorably with our competitors based on all the factors above.

Intellectual Property

Our success depends in part on our ability to protect our intellectual property. We rely on copyrights and trade secret laws, confidentiality procedures, employment proprietary information, and inventions assignment agreements, trademarks, and to protect our intellectual property rights. We also license software from third parties for integration into our solutions, including open source software and other software available on commercially reasonable terms.

We control access to and use of our solutions and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors, customers, and partners, and our software is protected by U.S. and international copyright and trade secret laws. As of December 31, 2024, we had 79 issued patents and 15 patent applications pending in the United States and eight issued patents and one

patent application pending internationally, in each case relating to certain aspects of our technology. Also as of December 31, 2024, the expiration dates of our issued patents ranged from 2025 to 2041. See "Risk Factors—Risks Related to Our Technology and Our Intellectual Property Rights—If we fail to obtain, maintain, protect, defend, or adequately enforce our intellectual property or proprietary rights, our competitive position could be impaired and we may lose valuable assets, generate reduced revenue, and incur costly litigation to protect our rights" for information regarding potential risks associated with our intellectual property and our ability to protect it.

Legal Proceedings

We are not currently a party to, nor is our property currently subject to, any material legal proceedings other than ordinary routine litigation incidental to the business, and we are not aware of any such proceedings contemplated by governmental authorities.

Facilities

Our corporate headquarters in Austin, Texas, consists of approximately 165,000 square feet of space under a lease that expires in April 2029. We also have additional office space under traditional leases in Pune, India; Tel Aviv, Israel; and London, United Kingdom and under coworking arrangements in various locations in North America, Europe, and Asia.

We believe that our facilities are adequate for our current needs and anticipate that suitable additional space will be readily available to accommodate any foreseeable expansion of our operations.

Government Regulations

We are subject to a wide variety of laws, rules, and regulations in the United States and abroad that involve matters central to our business, including those relating to data privacy and security. Many of these laws, rules, and regulations are continually evolving, and we expect that we will continue to become subject to new laws, rules, regulations, industry standards, contractual requirements, and other obligations in the United States, the EU, the UK, and other jurisdictions. A failure to comply with them could result in civil and criminal liabilities and enforcement actions, which could include fines, as well as claims for damages by customers and other affected individuals, damage to our reputation, and loss of goodwill (both in relation to existing customers and prospective customers), any of which could adversely affect our business, operating results, financial performance, and prospects. See "Risk Factors—Risks Related to Laws and Regulations" for a discussion of our regulatory risks.

Compliance and Certifications

We are committed to protecting critical business information belonging to SailPoint and the customers and partners we serve. In support of this commitment, we maintain an Information Security Management System (ISMS) in accordance with ISO/IEC 27001:2013 that extends to additional controls defined within ISO/IEC 27018:2019 focusing on protection of Customer Personal Data in the cloud.

Even before the enactment of the GDPR, and the many privacy regulations since then, our customers have been focused on ensuring their personal information is handled with the upmost care. SailPoint is certified with the EU-U.S. Data Privacy Framework, the Swiss-U.S. Data Privacy Framework, and the UK Extension to the EU-U.S. Data Privacy Framework, demonstrating our commitment to privacy principles and regulations. In addition, we have Standard Contractual Clauses in place that apply to any restricted transfers of data from customers to SailPoint, transfers between SailPoint entities, and transfers to our subprocessors.

On a product level, our product certifications include SOC 1 Type 2, an examination of controls at a service organization relevant to entities' internal control over financial reporting, and SOC 2 Type 2, which is a report on

controls at a service organization relevant to security, availability, processing integrity, confidentiality, or privacy. SailPoint has also published SOC 3 Reports, which similarly address controls relevant to security, availability, processing integrity, confidentiality, and privacy.

On June 5, 2024, SailPoint achieved FedRAMP Moderate ATO (Authority to Operate) for our SaaS-based solution, SailPoint Identity Cloud. The Federal Risk and Authorization Management Program (FedRAMP®) is a government-wide program that promotes the adoption of secure cloud services across the federal government by providing a standardized approach to security and risk assessment, authorization, and continuous monitoring for cloud products and services. FedRAMP empowers agencies to use modern cloud technologies, emphasizing the security and protection of federal information and accelerating the adoption of secure cloud solutions. As a FedRAMP-authorized cloud service provider (CSP), SailPoint meets the security requirements necessary to support the most sensitive federal agencies, critical infrastructure, and the defense industrial base at the moderate impact level.

In Australia, our SailPoint Identity Security Cloud has been assessed to be fully compliant with Information Security Registered Assessors Program's (IRAP) PROTECTED level control requirements, which are based on controls identified in the Australian Signals Directorate and Australian Government Information Security Manual. This IRAP assessment is a prerequisite for many Australian government departments seeking to adopt platforms and tools from cloud service.

Our compliance certifications demonstrate our commitment to the rigorous security and privacy measures taken to protect the confidentiality, integrity, and security of our customers' data and the security of our platform.

MANAGEMENT

Below is a list of the names, ages as of , positions, and a brief account of the business experience of the individuals who serve as our executive officers or directors or are expected to become directors prior to completion of this offering. Upon the completion of this offering, nine directors are anticipated to be elected to our Board.

Name	Age	Position
Mark McClain		Chief Executive Officer and Director
Matt Mills		President
Brian Carolan		Chief Financial Officer
Chris Schmitt		Executive Vice President, General Counsel, and Secretary
Abby Payne		Chief People Officer
Andrew Almeida		Director
William Bock		Director
Seth Boro		Director
Ronald Green		Director
James (Jim) Hagan		Director
Sacha May		Director
Tracey Newell		Director
Kristin Nimsger Weston		Director

(1) Member of the Compensation and Nominating Committee.
(2) Member of the Audit Committee.
(3) Member of the Cybersecurity Committee.

Mark McClain co-founded STHI in December 2005 and has served as our Chief Executive Officer and on our Board since August 2022, and previously served in such capacities at STHI until the Take-Private Transaction in August 2022. Mr. McClain has more than 20 years of experience developing and leading innovative technology companies that have operated in the identity management market. In 2000, he founded Waveset Technologies ("Waveset"), a pioneer in the identity management market. Following the acquisition of Waveset by Sun Microsystems ("Sun") in 2003, Mr. McClain served as Vice President of Software Marketing for Sun. Mr. McClain's career also includes experience in international sales and marketing with HP (NYSE: HPQ) and IBM Tivoli Systems. Mr. McClain holds a B.A. in Economics from Point Loma Nazarene University and an M.B.A. from the University of California, Los Angeles. The Board believes that Mr. McClain's industry expertise and his daily insight into corporate matters as our Chief Executive Officer qualify him to serve as a director.

Matt Mills has served as our President since June 2024 and served as our President, Worldwide Field Operations from August 2022 until June 2024, and previously served in such capacity at STHI from February 2021 until the Take-Private Transaction in August 2022. Mr. Mills initially joined STHI as its Chief Revenue Officer in August 2019, serving in that capacity until becoming President, Worldwide Field Operations in February 2021. Mr. Mills brings more than 30 years of experience to this role. Before joining STHI, Mr. Mills was the chief executive officer of MapR Technologies, an enterprise software company, from October 2015 until February 2018. Immediately prior to that, he spent 20 years at Oracle Corporation (NYSE: ORCL), most recently as Senior Vice President North America Sales, where he oversaw more than 8,000 employees and was responsible for $4.5 billion in annual revenue. Since September 2018, Mr. Mills has served as board member and advisor to various early-stage SaaS companies. Additionally, Mr. Mills currently serves as a managing partner of Tappan Hill Venture Partners II, LLC, a venture capital fund. Mr. Mills holds a B.S. in Business from Ferris State University in Michigan.

Brian Carolan has served as our Chief Financial Officer since December 2022. Prior to his role at SailPoint, Mr. Carolan worked at Commvault Systems, Inc. (NASDAQ: CVLT) ("Commvault"), a data protection and cyber resilience company, for over twenty years, serving as Chief Financial Officer from October 2012 until June 2022, Vice President, Finance and Chief Accounting Officer from July 2006 until September 2012, and Controller from February 2001 until June 2006. Prior to joining Commvault, Mr. Carolan worked in the Technology, Communications, and Entertainment audit practice of Ernst & Young LLP from 1993 until January 2001. Mr. Carolan holds a B.A. in Accounting from Villanova University and an M.B.A. from New York University. Mr. Carolan is a certified public accountant in the State of New Jersey.

Chris Schmitt has served as our General Counsel and Secretary since August 2022 and as an Executive Vice President since July 2020, and previously served as General Counsel and Secretary for STHI from March 2017 and as an Executive Vice President for STHI from July 2020 until the Take-Private Transaction in August 2022. Mr. Schmitt has nearly 25 years of corporate legal experience. Prior to joining STHI, Mr. Schmitt was a Partner at the law firm Vinson & Elkins L.L.P. from January 2010 until March 2017, practicing in the firm's Capital Markets and Mergers & Acquisitions group. His practice focused on mergers and acquisitions, public and private securities offerings, technology transactions, and compliance and corporate governance. Prior to that, Mr. Schmitt was an Associate attorney at Vinson & Elkins and, before that, at the law firm Baker Botts L.L.P. Mr. Schmitt holds a B.S. in Political Science and Economics and a J.D., both from the University of Michigan.

Abby Payne has served as our Chief People Officer since August 2022, and previously served in such capacity at STHI from December 2019 until the Take-Private Transaction in August 2022. Ms. Payne previously served as the Vice President of Human Resources at STHI starting in October 2011. Ms. Payne has nearly 25 years of experience serving in various human resources capacities for technology companies. Prior to joining STHI, Ms. Payne worked at BMC Software, an IT services and IT consulting company, as a Senior Human Resources Business Partner from July 2009 to October 2011, and at Trilogy, a software development company, as a Human Resources Manager from December 1999 to June 2009. Ms. Payne holds a B.B.A. in Business Management from the University of Texas at Austin.

Andrew Almeida has served on our Board since August 2022. Mr. Almeida is a Partner at Thoma Bravo. Mr. Almeida joined Thoma Bravo in 2012 as an Associate, was promoted to Senior Associate in 2014, to Vice President in 2016, to Principal in 2019, and to Partner in 2022. Mr. Almeida previously worked in investment banking at Bank of America Merrill Lynch. Mr. Almeida currently serves on the board of directors of several software and technology service companies in which certain private equity funds advised by Thoma Bravo hold an investment. Mr. Almeida received a B.B.A. in Finance, Investment, and Banking and a B.A. in Economics from The University of Wisconsin—Madison and an M.S. from Vanderbilt University. The Board believes that Mr. Almeida's board and industry experience and overall knowledge of our business qualify him to serve as a director.

William Bock has served on our Board since August 2022 and previously served on the board of directors of STHI since 2011. Mr. Bock has served on the board of directors of Silicon Laboratories Inc. (NASDAQ: SLAB) ("Silicon Labs"), a provider of silicon, software, and solutions for the IoT, internet infrastructure, industrial, consumer, and automotive markets, since 2011. In addition, Mr. Bock has served as Chairman of the board of directors of N-able, Inc. (NYSE: NABL), an IT enablement company, since July 2021 and as a member of the board of directors of SolarWinds Corporation (NYSE: SWI) ("SolarWinds"), a software company, since October 2018, being appointed as Chairman of SolarWinds' board in August 2020. From 2013 to his retirement in 2016, Mr. Bock served as the President of Silicon Labs. Mr. Bock also served Silicon Labs as Senior Vice President of Finance and Administration and Chief Financial Officer from 2006 to 2011. Prior to joining Silicon Labs, Mr. Bock participated in the venture capital industry, principally as a partner with CenterPoint Ventures, a venture capital firm, and previously held senior executive positions with various venture-backed companies. Mr. Bock began his career with Texas Instruments (NASDAQ: TXN), a semiconductor company. Mr. Bock holds a B.S. in Computer Science from Iowa State University and an M.S. in Industrial Administration from Carnegie Mellon University. The Board believes that Mr. Bock's extensive financial and industry experience as well as his prior board experience qualify him to serve as a director.

Seth Boro has served on our Board since August 2022 and previously served on the board of directors of STHI from September 2014 until November 2018. Mr. Boro has served as a Managing Partner at Thoma Bravo since 2013. Mr. Boro joined Thoma Bravo in 2005 and became a Partner in 2010, serving in that capacity until becoming a Managing Partner in 2013. Mr. Boro was previously an associate with the private equity firm Summit Partners and an analyst with Credit Suisse. Mr. Boro currently serves on the board of directors of several software and technology service companies in which certain private equity funds advised by Thoma Bravo hold an investment. Mr. Boro also previously served on the board of directors of other cybersecurity companies, including Dynatrace (NYSE: DT) from January 2015 to February 2024 and SolarWinds (NYSE: SWI) from February 2016 to October 2022. Mr. Boro is a graduate of Queen's University School of Business (Canada), where he received a Bachelor of Commerce degree, and he received an M.B.A. from the Stanford Graduate School of Business. The Board believes that Mr. Boro's board and industry experience and overall knowledge of our business qualify him to serve as a director.

Ronald Green has served on our Board since August 2022 and previously served on the board of directors of STHI since July 2021. Mr. Green is an experienced security leader and has served as Cybersecurity Fellow at Mastercard Inc. (NYSE: MA) ("Mastercard"), a payment services company, since November 2023. Prior to that, Mr. Green served as Mastercard's Executive Vice President, Chief Security Officer beginning in January 2014, leading a global team that ensures the safety and security of Mastercard's network, products, and services, and serving on Mastercard's Management Committee. Prior to joining Mastercard, Mr. Green served as Deputy CISO at Fidelity Information Services, a fintech software company, from December 2012 to January 2014. Prior to this position, Mr. Green was Director, Investigation, and Protections Operations at BlackBerry Limited (NYSE: BB), a cybersecurity software company, and before that he served as a senior vice president across several areas at Bank of America (NYSE: BAC), a financial services company. He also has extensive experience working with international and federal law enforcement agencies, both as a special agent in the United States Secret Service, where among other things he worked on fraud investigations, and as an officer in the United States Army. Mr. Green currently serves as Chair of the Financial Services Sector Coordinating Council and as a member of the United States Secret Service Cyber Investigations Advisory Board. Mr. Green holds a B.S. in mechanical engineering from the United States Military Academy at West Point, is a graduate of the FBI's Domestic Security Executive Academy, and holds a graduate certification in Information Assurance from The George Washington University. The Board believes that Mr. Green's business and security expertise qualify him to serve as a director.

James (Jim) Hagan has served on our Board since August 2022. Mr. Hagan has served as an Operating Partner of Thoma Bravo since September 2019. Mr. Hagan previously served as the Chief Financial Officer of MedeAnalytics, Inc. ("MedeAnalytics"), a healthcare analytics company, from September 2016 to October 2020. Prior to MedeAnalytics, Mr. Hagan served in various management roles at Forcepoint LLC ("Forcepoint"), a cybersecurity company, including Chief Operating Officer and Interim Chief Executive Officer, from March 2016 to August 2016. Before joining Forcepoint, Mr. Hagan served in various financial roles at Websense, Inc. (formerly NASDAQ: WBSN), a cybersecurity company, including Chief Financial Officer, from May 2007 to March 2016. Mr. Hagan also served as the Director of Finance of Fair Isaac (NYSE: FICO), an analytics company, and as an associate in both the Industrial and Global Financial Sponsors groups at Lehman Brothers from June 2003 to March 2005. Mr. Hagan currently serves on the board of directors of several software and technology service companies in which certain private equity funds advised by Thoma Bravo hold an investment. Mr. Hagan received a B.S. in Management Science from University of California, San Diego and an M.B.A. from UCLA Anderson School of Management. The Board believes that Mr. Hagan's industry experience and overall knowledge of our business qualify him to serve as a director.

Sacha May has served on our Board since August 2022. Mr. May has served as a Vice President at Thoma Bravo since August 2021. Mr. May previously was with TA Associates as a Senior Associate from July 2018 to July 2021 where he focused on software investments and worked in investment banking at Moelis & Company from July 2015 to June 2018. Mr. May currently serves on the board of directors of software and technology service companies in which certain private equity funds advised by Thoma Bravo hold an investment. Mr. May

received his B.S. in Business from NYU Stern School of Business. The Board believes that Mr. May's industry experience and overall knowledge of our business qualify him to serve as a director.

Tracey Newell has served on our Board since August 2022 and previously served on the board of directors of STHI since March 2019. Ms. Newell served as President of Global Field Operations at Informatica LLC ("Informatica"), an enterprise cloud data management company, from July 2018 until her retirement in January 2021, during which time she was responsible for worldwide field sales, alliances, channels and sales operations, and customer success. From December 2020 until May 2023, Ms. Newell served on the board of directors of Sumo Logic, Inc. (NASDAQ: SUMO), a SaaS log analytics platform, and she also currently serves on the board of directors of several private technology companies. Ms. Newell previously served as a member of the Informatica board of directors from June 2016 to June 2018, and prior to joining Informatica, Ms. Newell was Executive Vice President of global field operations at Proofpoint, Inc. ("Proofpoint"), an enterprise security software and solutions company, from August 2013 until June 2018. Before Proofpoint, from July 2011 to August 2013, Ms. Newell was Executive Vice President, Global Sales at Poly Inc., formerly Polycom, a communications company. Ms. Newell has also held sales leadership positions at Juniper Networks, a networking products company, and at Cisco WebEx, a collaboration platform company. Ms. Newell holds a B.A. in Business Economics from the University of California, Santa Barbara. The Board believes that Ms. Newell's management and extensive industry experience as well as her prior board experience qualify her to serve as a director.

Kristin Nimsger Weston has served on our Board since August 2022. Ms. Weston has served as an Operating Partner of Thoma Bravo since November 2020. Ms. Weston was the Interim Chief Executive Officer of Talend, a data integration and data management company, from October 2022 to May 2023. Ms. Weston previously served as Senior Advisor, Private Equity to Vista Equity Partners, a private equity firm, from April 2020 to November 2020. Ms. Weston also previously served Social Solutions Global, a software provider, as the Chief Executive Officer from October 2016 to April 2020, and MicroEdge, LLC ("MicroEdge"), a software and services company, as the Chief Executive Officer from November 2013 until its acquisition in October 2014 by Blackbaud, Inc. and thereafter, she continued leading the MicroEdge business until April 2016. Prior to joining MicroEdge, Ms. Weston served as General Manager of the litigation software division of Thomson Reuters Corporation (NYSE: TRI), a news and information-based tools provider, from February 2012 to November 2013, and as President of Kroll Ontrack, Inc., an information services provider, where she held a variety of roles from 2001 to 2011. Ms. Weston currently serves on the board of directors of several software and technology service companies in which certain private equity funds advised by Thoma Bravo hold an investment. Ms. Weston also previously served on the board of directors of other software and technology companies, including N-able, Inc. (NYSE: NABL) from July 2021 to November 2022. Ms. Weston received a B.A. in English and Communication from the University of Minnesota and a J.D. from William Mitchell College of Law. Ms. Weston also received a Certificate in Management and Leadership from the MIT Sloan School of Management. The Board believes that Ms. Weston's industry experience and overall knowledge of our business qualify her to serve as a director.

Family Relationships

There are no family relationships between any of our executive officers or directors.

Corporate Governance

Board Composition and Director Independence

Our business and affairs are managed under the direction of our Board. Following completion of this offering, our Board will be composed of nine directors. Our certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our Board. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Director Nomination Agreement" for more details with respect to the director nomination rights.

Our certificate of incorporation will also provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible. Subject to any earlier resignation or removal in accordance with the terms of our certificate of incorporation and bylaws, our Class I directors will be , , and and will serve until the first annual meeting of stockholders following the completion of this offering, our Class II directors will be , , and and will serve until the second annual meeting of stockholders following the completion of this offering, and our Class III directors will be , , and and will serve until the third annual meeting of stockholders following the completion of this offering. Upon completion of this offering, we expect that each of our directors will serve in the classes as indicated above.

In addition, our certificate of incorporation will provide that our directors may be removed with or without cause by the affirmative vote of at least a majority of the voting power of our then-outstanding shares of stock entitled to vote thereon, voting together as a single class for so long as Thoma Bravo beneficially owns 40% or more of the total number of shares of our common stock then outstanding. If Thoma Bravo's beneficial ownership falls below 40% of the total number of shares of our common stock outstanding, then our directors may be removed only for cause upon the affirmative vote of at least 66 2/3% of the voting power of our then-outstanding shares of stock entitled to vote thereon.

The listing standards of Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act.

We anticipate that, prior to our completion of this offering, the Board will determine that, with the exception of Mark McClain, all other members of the Board meet the Nasdaq requirements to be independent directors. In making this determination, our Board considered the relationships that each such non-employee director has with the Company and all other facts and circumstances that our Board deemed relevant in determining their independence, including beneficial ownership of our common stock.

Controlled Company Status

Upon completion of this offering, Thoma Bravo will continue to control a majority of our outstanding common stock. As a result, we will be a "controlled company." Under Nasdaq rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group, or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of the listing of our common stock:

- we have a board that is composed of a majority of "independent directors," as defined under the rules of such exchange;
- we have a compensation committee that is composed entirely of independent directors; and
- we have a nominating and corporate governance committee that is composed entirely of independent directors.

Following this offering, we intend to rely on this exemption. As a result, we may not have a majority of independent directors on our Board. In addition, our Compensation and Nominating Committee may not consist entirely of independent directors or be subject to annual performance evaluations. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements.

Board Committees

Upon completion of this offering, our Board will have an Audit Committee, a Compensation and Nominating Committee, and a Cybersecurity Committee. The composition, duties, and responsibilities of these

committees will be as set forth below. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Board Member	Audit Committee	Compensation and Nominating Committee	Cybersecurity Committee
Mark McClain			
Andrew Almeida			
William Bock			
Seth Boro			
Ronald Green			
James (Jim) Hagan			
Sacha May			
Tracey Newell			
Kristin Nimsger Weston			

Audit Committee

Following this offering, our Audit Committee will be composed of and , with serving as chair of the committee. We intend to comply with the audit committee requirements of the SEC and Nasdaq, which require that the Audit Committee be composed of at least one independent director at the closing of this offering, a majority of independent directors within 90 days following this offering, and all independent directors within one year following this offering. We anticipate that, prior to the completion of this offering, our Board will determine that and meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable listing standards of Nasdaq. We anticipate that, prior to our completion of this offering, our Board will determine that is an "audit committee financial expert" within the meaning of SEC regulations and applicable listing standards of Nasdaq. The Audit Committee's responsibilities upon completion of this offering will include:

- appointing, approving the compensation of, and assessing the qualifications, performance, and independence of our independent registered public accounting firm;
- pre-approving audit and permissible non-audit and tax services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing our policies on risk assessment and risk management;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending, based upon the Audit Committee's review and discussions with management and the independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the Audit Committee report required by the rules of the SEC to be included in our annual meeting proxy statement;
- reviewing, approving, and overseeing any related party transactions on an ongoing basis, in accordance with our policies and procedures; and

- reviewing and discussing with management and our independent registered public accounting firm our earnings releases.

Compensation and Nominating Committee

Following this offering, our Compensation and Nominating Committee will be composed of and with serving as chair of the committee. As a controlled company, we intend to rely upon the exemption for the requirement that we have a Compensation and Nominating Committee comprised entirely of independent directors. The Compensation and Nominating Committee's responsibilities upon completion of this offering will include:

- annually reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer;
- evaluating the performance of our chief executive officer in light of such corporate goals and objectives and determining and approving the compensation of our chief executive officer;
- reviewing and approving the compensation of our other executive officers;
- appointing, compensating, and overseeing the work of any compensation consultant, director search firm, outside legal counsel, or other advisor retained by the Compensation and Nominating Committee;
- conducting the independence assessment outlined in Nasdaq rules with respect to any compensation consultant, director search firm, outside legal counsel, or other advisor retained by the Compensation and Nominating Committee;
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of Nasdaq;
- reviewing and establishing our overall management compensation, philosophy, and policy;
- overseeing and administering our compensation and similar plans;
- reviewing and making recommendations to our Board with respect to director compensation;
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K;
- developing and recommending to our Board criteria for board and committee membership;
- subject to the rights of Thoma Bravo under the Director Nomination Agreement, identifying and recommending to our Board the persons to be nominated for election as directors and to each of our Board's committees;
- developing and recommending to our Board a set of corporate governance guidelines; and
- reviewing and recommending to our Board the structure and membership of the committees of our Board.

Cybersecurity Committee

Following this offering, our Cybersecurity Committee will be composed of and with serving as chair of the committee. The Cybersecurity Committee's responsibilities upon completion of this offering will include:

- reviewing and assessing the effectiveness of our cybersecurity programs and their practices for identifying, assessing, and mitigating cybersecurity risks across our solutions, products, services, and business operations;
- reviewing our security strategy and technology planning processes;

- reviewing and assessing the safeguards used to protect the confidentiality, integrity, availability, and resiliency of our solutions, products, services, and business operations;
- overseeing our cyber crisis preparedness, security breach, and incident response plans, communication plans, and disaster recovery and business continuity capabilities;
- overseeing our compliance with applicable information security and data protection laws and industry standards;
- overseeing our cybersecurity budget, investments, training, and staffing levels to ensure they are sufficient to sustain and advance successful cybersecurity and industry compliance programs;
- assessing and discussing with management the threat landscape facing us and our solutions, products, services, and business operations; and
- reviewing and discussing with management any new or updated legal, regulatory, and compliance implications of security risks to us or our solutions, products, services, and business operations.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation and Nominating Committee.

Risk Oversight

Our Board will oversee the risk management activities designed and implemented by our management. Our Board will execute its oversight responsibility for risk management both directly and through its committees. The full Board will also consider specific risk topics, including risks associated with our strategic plan, business operations, and capital structure. In addition, our Board will receive detailed regular reports from members of our senior management and other personnel that include assessments and potential mitigation of the risks and exposures involved with their respective areas of responsibility.

Our Board will delegate to the Audit Committee oversight of our risk management process. Our other committees of our Board will also consider and address risk as they perform their respective committee responsibilities. All committees will report to the full Board as appropriate, including when a matter rises to the level of a material or enterprise level risk.

Code of Business Conduct and Ethics

Prior to completion of this offering, we intend to adopt a code of business conduct and ethics that applies to all of our employees, officers, and directors, including those officers responsible for financial reporting. Upon the closing of this offering, our code of business conduct and ethics will be available on our website. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis section is to provide information about the material elements of compensation that are paid, awarded to, or earned by, our "Named Executive Officers," who consist of our principal executive officer, our principal financial officer, and the three other most highly compensated executive officers (other than our principal executive officer and principal financial officer). For fiscal 2024 (i.e., our fiscal year ended January 31, 2024), our Named Executive Officers and their positions were:

- Mark McClain, Chief Executive Officer;
- Brian Carolan, Chief Financial Officer;
- Matt Mills, President;
- Chris Schmitt, General Counsel; and
- Grady Summers, Executive Vice President, Product.*

* Mr. Summers resigned from the Company, effective September 20, 2024.

Historical Compensation Decisions

Our compensation approach reflects our current stage in our development as a business and also our ownership structure. For more than two years prior to this offering, we and our operating subsidiaries were privately held and controlled by Thoma Bravo, one of the largest software-focused investors in the world. Our prior compensation policies and determinations, including those made for fiscal 2024, have been the determinations of, and approved by, the compensation committee of our Board (which we refer to as the "Compensation Committee" in this Compensation Discussion and Analysis) and were informed by various factors, including our compensation philosophy, company and individual performance, the scope and responsibilities of each executive's role relative to market benchmarks, and the compensation levels of our other executive officers.

Compensation Philosophy and Objectives

We have strived to create an executive compensation program that balances short-term versus long-term payments and awards, cash payments versus equity awards, and fixed versus contingent payments and awards in ways that we believe are most appropriate to motivate our executive officers. Our executive compensation program is designed to:

- attract and retain talented and experienced executives in our industry;
- reward executives whose knowledge, skills, and performance are critical to our success;
- align the interests of our executive officers and shareholders by motivating executive officers to increase shareholder value and rewarding executive officers when shareholder value increases;
- foster a shared commitment among executives by aligning their individual goals with the goals of the executive management team and our company; and
- compensate our executives in a manner that incentivizes them to manage our business to meet our long-range objectives.

To achieve these objectives, the Compensation Committee expects to maintain our current compensation plans and consider implementing new compensation plans in order to tie a substantial portion of the executives' overall compensation to key strategic financial goals.

Our executive compensation program rewards team accomplishments while promoting individual accountability and depends on Company results as well as individual impact. A portion of total compensation is placed at risk through annual performance bonuses and long-term incentives. The combination of incentives is designed to balance annual operating objectives and Company earnings performance with longer-term shareholder value creation.

We seek to provide competitive compensation that is commensurate with performance and to promote a long-term commitment to the Company by our executives. Our team-focused culture and management processes are designed to foster this commitment.

Risk Assessment

The Company's compensation programs and policies mitigate risk by combining performance-based, long-term compensation elements with payouts that are highly correlated to the value delivered to shareholders. The combination of performance measures for annual bonuses and the equity compensation programs, as well as the multiyear vesting schedules for equity awards, encourages employees to maintain both a short and a long-term view with respect to Company performance.

Elements of Compensation

Our current executive compensation program, which is set by our Compensation Committee, consists of the following components:

- base salary;
- annual cash incentive awards linked to our overall performance;
- grants of profits interests as long-term equity-based compensation; and
- other employee benefits.

We combine these elements in order to formulate compensation packages that provide competitive pay, reward the achievement of financial, operational, and strategic objectives, and align the interests of our executive officers and other senior personnel with those of our stockholders.

Pay Mix

We utilize the particular elements of compensation described above because we believe that it provides a well-proportioned mix of secure compensation, retention value, and at-risk compensation which produces short-term and long-term performance incentives and rewards. By following this approach, we provide the executive a measure of security in the minimum expected level of compensation, while motivating the executive to focus on business metrics that will produce a high level of short-term and long-term performance for the Company and long-term wealth creation for the executive, as well as reducing the risk of recruitment of top executive talent by competitors.

Base Salary

We pay base salaries to retain the individual executive's services and to reward and motivate individual performance. The Board makes adjustments to the base salary rates of the Named Executive Officers upon consideration of any factors that it deems relevant, including but not limited to: (i) any increase or decrease in the executive's responsibilities, (ii) the executive's job performance, and (iii) the level of compensation paid to executives of other companies with which we compete for executive talent, as estimated based on publicly available information and the experience of members of the Board and our Chief Executive Officer.

Base salaries were reviewed by our Compensation Committee in fiscal 2023 (i.e., our fiscal year ended January 31, 2023) with changes effective July 1 of that year. In setting base salaries, the Compensation Committee considers peer group comparisons and assesses the individual skills, performance, experience, responsibilities, and time in position of each Named Executive Officer. Below are the annual base salaries for our Named Executive Officers for fiscal 2023 (i.e., our fiscal year ended January 31, 2023) and fiscal 2024, reported as of January 31 of each year.

Annual Base Salary

Name	FY 2023	FY 2024
Mark McClain	$ 525,000	$ 525,000
Brian Carolan	$ 425,000	$ 425,000
Matt Mills	$ 465,000	$ 465,000
Chris Schmitt	$ 365,000	$ 365,000
Grady Summers	$ 440,000	$ 440,000

The base salaries paid to our Named Executive Officers in fiscal 2024 are set forth in the Summary Compensation Table below.

Annual Incentive Compensation and Process for Setting Performance Objectives

Our Compensation Committee has authority to award annual cash bonuses to our Named Executive Officers under our corporate bonus plan. The annual cash bonuses are intended to offer incentive compensation by rewarding the achievement of corporate objectives.

On an annual basis, or at the commencement of an executive officer's employment with us, our Compensation Committee typically sets a target level of bonus compensation that is structured as a percentage of such executive officer's annual base salary. In 2024, we changed our fiscal year from a calendar year to the 12-month period ending January 31. Our Compensation Committee is in the process of determining how bonuses will be measured in future years in light of this change. As such, in this section we refer to calendar year 2023 since the most recent cash bonus was measured with respect to the calendar year. For calendar year 2023, modified billings adjusted Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA"), which is modified billings less certain recurring accrued and cash expenses, determined 100% of the total bonus that could potentially be earned within the corporate bonus plan.

The following table provides the calendar year 2023 target multiple, as well as potential payments that could have been made upon the achievement of a threshold, target, or maximum level of performance, calculated as described above, for each of our Named Executive Officers:

Calendar Year 2023 Target Annual Incentive Opportunities

Name	Target Award (% of base salary)	Threshold: 50% of Target Award	100% of Target Award	Maximum: 150% of Target Award
Mark McClain	100%	$ 262,500	$ 525,000	$ 787,500
Brian Carolan	60%	$ 127,500	$ 255,000	$ 382,500
Matt Mills	100%	$ 232,500	$ 465,000	$ 697,500
Chris Schmitt	60%	$ 109,500	$ 219,000	$ 328,500
Grady Summers	60%	$ 132,000	$ 264,000	$ 396,000

Bonuses for calendar year 2023 were paid following a year-end review by the Compensation Committee of the applicable performance criteria. The actual bonus amounts paid to each Named Executive Officer for calendar year 2023 reflected a 125% payout, based on actual performance at 110% of target, in accordance with the calendar year 2023 corporate bonus plan, as reflected in the table below. While the Company did not achieve the threshold EBITDA target under the 2022 corporate bonus plan, the Board approved a partial funding of the

corporate bonus pool for individuals below the VP level, but no bonuses were paid to Named Executive Officers, as reflected in the table below.

Name	Calendar Year 2023 Bonus Plan Payout	Calendar Year 2022 Bonus Plan Payout
Mark McClain	$ 656,250	$ 0
Brian Carolan	$ 318,750	$ 0
Matt Mills	$ 581,250	$ 0
Chris Schmitt	$ 273,750	$ 0
Grady Summers	$ 330,000	$ 0

Long-Term Equity-Based Awards

We believe that equity-based compensation is an important component of our executive compensation program and that providing a significant portion of our executive officers' total compensation package in equity-based compensation aligns the incentives of our executives with the interests of our stockholders and with our long-term corporate success. Additionally, we believe that equity-based compensation awards enable us to attract, motivate, retain, and adequately compensate executive talent. To that end, on June 30, 2023, we awarded equity-based compensation to our executive officers in the form of profits interests ("Incentive Units") under the SailPoint Parent, LP Incentive Equity Plan (the "Equity Plan"). We believe such Incentive Unit awards, of which 50% are subject to time-vesting and 50% are subject to performance-vesting, provide executives with a significant long-term interest in our success by rewarding the creation of stockholder value over time.

The time-vesting Incentive Units vested 25% on August 16, 2023 (December 12, 2023 for Mr. Carolan), and the remaining unvested time-vesting Incentive Units vest ratably in a series of 36 equal monthly installments, subject to the Named Executive Officer's continued employment. The performance vesting Incentive Units vest in five yearly installments through December 31, 2026, upon the achievement of target financial performance metrics which are determined yearly by the Board, beginning with calendar year 2023. The Compensation Committee did not establish a target financial performance metric for calendar year 2022 and subsequently approved vesting of applicable performance vesting units at its discretion. For calendar year 2023, the target financial performance metric was modified billings adjusted EBITDA. The performance target and achievement for calendar year 2023 were the same for each Named Executive Officer and are set forth below.

Time Period	Target Financial Performance ($M)	Actual Financial Performance ($M)	Percentage of Performance-Vesting Incentive Units that Vest if Actual Financial Performance Meets or Exceeds Target Financial Performance
Year ended December 31, 2022[1]	N/A	N/A	10%
Year ended December 31, 2023	125	137.5	25%

(1) Mr. Carolan joined the Company in December 2022, so his performance vesting Incentive Units vest in four yearly installments beginning as of December 31, 2023.

The Incentive Unit grant agreements (the "Profits Interest Grant Agreements") provide that upon confirmation by the Board that financial performance measures for any given fiscal year do not equal or exceed the applicable target financial performance (an "Unvested Year"), then all performance-vesting Incentive Units for such Unvested Year that would have otherwise vested had the financial performance for such fiscal year equaled or exceeded the applicable target financial performance will remain unvested (the "Unvested Performance Incentive Units"). To the extent that the Board confirms for the fiscal year immediately subsequent to such Unvested Year that financial performance for such subsequent fiscal year equals or exceeds the target financial performance for such subsequent fiscal year (and the Named Executive Officer is and has been in continuous service with the Company through the end of such subsequent fiscal year) then all Unvested Performance Incentive Units from such immediately preceding Unvested Year outstanding as of such date that

would have otherwise vested had the financial performance for such previous Unvested Year equaled or exceeded the applicable target financial performance for such Unvested Year will become immediately vested upon the date of such determination by the Board.

Other Executive Benefits and Perquisites

We provide benefits to our executive officers on the same basis as other eligible employees including:

- health insurance;
- vacation, personal holidays, and sick days; and
- a 401(k) plan with matching contributions.

Stock Ownership Guidelines and Holding Requirements

We plan to establish stock ownership guidelines pursuant to which covered persons (including our Named Executive Officers) will be prohibited from selling or disposing of any shares of our common stock unless and until the covered person holds an aggregate value of our common stock (or equivalents recognized under our policy) equal to a to-be-determined multiple of their annual base salary.

Clawback Policy

In connection with this offering, we intend to adopt a "clawback" policy that is compliant with the listing rules of the applicable listing exchange, as required by the Dodd-Frank Act.

2024 Summary Compensation Table

The following table sets forth certain information with respect to compensation for fiscal 2024, fiscal 2023 (i.e., our fiscal year ended January 31, 2023), and fiscal 2022 earned by, awarded to, or paid to our Named Executive Officers.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Option Awards ($)[1][2]	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Mark McClain	2024	525,000	—	—	22,162,963	656,250	9,188	23,353,401
Chief Executive Officer	2023	514,583	—	4,377,111	2,389,508	—	5,262	7,286,464
	2022	479,167	—	4,090,433	2,148,145	712,602	625	7,430,972
Brian Carolan	2024	425,000	—	—	5,194,441	318,750	9,900	5,948,091
Chief Financial Officer	2023	59,564	—	—	—	—	1,063	60,627
	2022	—	—	—	—	—	—	—
Matt Mills	2024	465,000	—	—	7,757,034	581,250	—	8,803,284
President, Worldwide Field Operations	2023	458,750	300,000	2,501,189	1,365,424	—	—	4,625,363
	2022	429,167	—	2,386,040	1,253,065	637,602	—	4,705,874
Chris Schmitt	2024	365,000	—	—	3,989,327	273,750	9,900	4,637,977
General Counsel	2023	358,750	500,000	1,094,278	597,367	—	5,050	2,555,445
	2022	337,500	—	1,022,563	537,036	301,538	438	2,199,075
Grady Summers	2024	440,000	—	—	5,540,735	330,000	9,900	6,320,635
EVP, Product	2023	433,750	300,000	1,719,545	938,728	—	5,144	3,397,167
	2022	406,250	—	1,704,332	895,051	362,306	1,481	3,369,420

(1) The amounts reported in this column represent the grant date fair value of awards granted to the Named Executive Officers during the applicable fiscal year, computed in accordance with FASB Accounting

Standards Codification Topic 718 ("ASC Topic 718"). The assumptions used in calculating the grant date fair value of the awards reported in this column are set forth in Note 13 to the consolidated financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for these awards and do not correspond to the actual economic value that may be ultimately realized by the Named Executive Officers for the awards.

(2) In fiscal 2024, the Named Executive Officers were awarded Incentive Units that are intended to constitute profits interests for U.S. federal income tax purposes. Despite the fact that the Incentive Units do not require the payment of an exercise price, they are most similar economically to stock options. Accordingly, they are classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature."

The target financial performance metrics applicable to the performance-vesting Incentive Units are determined yearly by the Board, so for accounting purposes, the tranches of performance-vesting Incentive Units eligible for vesting as of December 31, 2025 and 2026 are not considered granted. Accordingly, in addition to the grant date fair value of the time-vesting Incentive Units, only the grant date fair value of the performance-vesting Incentive Units eligible for vesting as of December 31, 2022, 2023, and 2024 for which the target financial performance metrics have been established (December 31, 2023 and 2024 for Mr. Carolan) are reported in this column. The grant date fair values of the performance-vesting Incentive Units eligible for vesting as of December 31, 2025 and 2026 will be reported in this column in future years once the target financial performance metrics are established.

For additional details on the Incentive Units, see the section titled "—Pay Mix—Long-Term Equity-Based Awards" above.

(3) The amounts reported in this column reflect amounts for services provided in the respective years pursuant to our annual cash incentive programs, which were paid to our Named Executive Officers during the first quarter of the subsequent year. For further information, see the section titled "—Pay Mix—Annual Incentive Compensation and Process for Setting Performance Objectives" above.

(4) The amounts reported in this column reflect matching contributions by the Company under its 401(k) plan.

2024 Grants of Plan-Based Awards

The following table sets forth certain information with respect to grants of plan-based awards for fiscal 2024 with respect to our Named Executive Officers.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)[3]	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)[4]
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
Mark McClain	April 2023	262,500	525,000	787,500	—	—	—	—	—	—	—
	June 30, 2023	—	—	—	—	925,926	—	—	—	N/A	6,925,926
	June 30, 2023	—	—	—	—	—	—	—	2,037,037	N/A	15,237,037
Brian Carolan	April 2023	127,500	255,000	382,500	—	—	—	—	—	—	—
	June 30, 2023	—	—	—	—	231,481	—	—	—	N/A	1,731,478
	June 30, 2023	—	—	—	—	—	—	—	462,963	N/A	3,462,963
Matt Mills	April 2023	232,500	465,000	697,500	—	—	—	—	—	—	—
	June 30, 2023	—	—	—	—	324,074	—	—	—	N/A	2,424,074
	June 30, 2023	—	—	—	—	—	—	—	712,963	N/A	5,332,960
Chris Schmitt	April 2023	109,500	219,000	328,500	—	—	—	—	—	—	—
	June 30, 2023	—	—	—	—	166,666	—	—	—	N/A	1,246,662
	June 30, 2023	—	—	—	—	—	—	—	366,667	N/A	2,742,665
Grady Summers	April 2023	132,000	264,000	396,000	—	—	—	—	—	—	—
	June 30, 2023	—	—	—	—	231,481	—	—	—	N/A	1,731,478
	June 30, 2023	—	—	—	—	—	—	—	509,259	N/A	3,809,257

(1) Amounts shown reflect the threshold, target, and maximum annual bonus award opportunities for our Named Executive Officers under our corporate bonus plan. The actual amounts earned by each of our Named Executive Officers in fiscal 2024 are set forth in the section titled "2024 Summary Compensation Table" under the "Non-Equity Incentive Plan Compensation" column.

(2) Amounts shown reflect the target number of performance-vesting Incentive Units that could be earned under the fiscal 2024 Profits Interest Grant Agreements. These amounts represent the tranches eligible for vesting as of December 31, 2023 and 2024 only. For additional details on the Incentive Units, see the section titled "—Pay Mix—Long-Term Equity-Based Awards" above and footnote 2 to the Summary Compensation Table above.

(3) Amounts shown reflect the number of time-vesting Incentive Units granted in fiscal 2024 to the Named Executive Officer under the Profits Interest Grant Agreements and, for all Named Executive Officers other than Mr. Carolan, the target number of performance-vesting Incentive Units from the tranche eligible for vesting as of December 31, 2022. For additional details on the Incentive Units, see the section titled "—Pay Mix—Long-Term Equity-Based Awards" above.

(4) Amounts shown reflect the grant date fair value of Incentive Units granted to our Named Executive Officers during fiscal 2024, computed in accordance with ASC Topic 718. The assumptions used in calculating the grant date fair value of the Incentive Units reported in this column are set forth in Note 13 to the consolidated financial statements included elsewhere in this prospectus.

Narrative Description to the Summary Compensation Table and the Grant of Plan-Based Awards Table for Fiscal 2024

Employment Agreements

We have not entered into Employment Agreements with any of our Named Executive Officers.

Outstanding Equity Awards at Fiscal 2024 Year End

The following table sets forth certain information with respect to outstanding equity awards of our Named Executive Officers as of January 31, 2024 with respect to the Named Executive Officer.

	Option Awards				
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)(1)	Option Exercise Price ($)(2)	Option Expiration Date(2)
Mark McClain	1,304,012	1,195,988	462,963	N/A	N/A
Brian Carolan	241,125	337,578	115,741	N/A	N/A
Matt Mills	456,403	418,597	162,037	N/A	N/A
Chris Schmitt	234,721	215,279	83,333	N/A	N/A
Grady Summers	326,003	298,997	115,740	N/A	N/A

(1) This column does not include the performance-vesting Incentive Units with respect to the performance periods ending December 2025 and December 2026 for which the applicable target financial performance metrics have not been set such that for accounting purposes such Incentive Units are not considered granted. See "—Potential Payments Upon Termination or a Change in Control" below for more information on these Incentive Units.

(2) The Incentive Units are not traditional options, and therefore, there is no exercise price or expiration date, but rather the Incentive Units participate in distributions attributable to the appreciation in the fair market value of SailPoint Parent, LP, or profits of SailPoint Parent, LP, after their respective dates of grant.

Options Exercised and Stock Vested in Fiscal 2024

In fiscal 2024, our Named Executive Officers did not vest in any stock awards or exercise any option awards.

Potential Payments Upon Termination or a Change in Control

Outstanding Equity

Sale of the Partnership

Under the terms of the Profits Interest Grant Agreements, upon the occurrence of a Sale of SailPoint Parent, LP (which we refer to as the "Partnership" in this Compensation Discussion and Analysis), 100% of unvested Incentive Units will vest, provided that the Named Executive Officer remains in continuous service with the Company until immediately prior to the Sale of the Partnership. Notwithstanding the foregoing, unvested performance-vesting Incentive Units from any Unvested Year(s) and/or Forfeited Year(s) will vest if (i) the Thoma Bravo Funds have achieved an IRR of at least 20% and (ii) the Thoma Bravo Funds have achieved a Cash-on-Cash Return of at least 2.0. Any unvested performance-vesting Incentive Units which remain unvested and do not accelerate or vest pursuant to the preceding sentence in connection with a Sale of the Partnership will automatically terminate and be cancelled for no payment of any kind.

As defined in the Amended and Restated Limited Partnership Agreement of the Partnership (the "LP Agreement"), "Sale of the Partnership" means any transaction or series of transactions pursuant to which any person or group of related persons (other than the investors and their controlled affiliates) in the aggregate acquire(s) (i) a majority of the Class A Units and Class B Units or a majority of the outstanding equity securities of the Partnership by vote or by value (in each case whether by merger, consolidation, reorganization, combination, asset sale, or transfer of equity securities, securityholder or voting agreement, proxy, power of attorney, or otherwise) or (ii) all or substantially all of the Partnership's and its subsidiaries' assets determined on a consolidated basis; provided that, unless otherwise determined by the Board and the holders of the required interest, in no event shall a public offering or subsidiary public offering constitute a Sale of the Partnership; provided, further, that in the sole discretion of the Board and the holders of the required interest, a special purpose acquisition company (SPAC) transaction may be considered a Sale of the Partnership for purposes of the LP Agreement only.

Although the value of the unvested Incentive Units that would accelerate and vest as of a Sale of the Partnership cannot be quantified at this time, the number of such awards held by each Named Executive Officer as of January 31, 2024 is as follows: (i) for Mr. McClain 2,399,692 Incentive Units, (ii) for Mr. Carolan 684,801 Incentive Units, (iii) for Mr. Mills 839,894 Incentive Units, (iv) for Mr. Schmitt 431,946 Incentive Units, and (v) for Mr. Summers 599,923 Incentive Units. The foregoing amounts include performance-vesting Incentive Units with respect to the performance periods ending December 2025 and December 2026 for which the applicable target financial performance metrics have not been set, such that for accounting purposes such Incentive Units are not considered granted, in the following amounts: (i) for McClain 740,741 Incentive Units, (ii) for Mr. Carolan 231,482 Incentive Units, (iii) for Mr. Mills 259,261 Incentive Units, (iv) for Mr. Schmitt 133,335 Incentive Units, and (v) for Mr. Summers 185,186 Incentive Units.

Termination of Employment Due to Death

At the closing of the Take-Private Transaction, outstanding restricted stock units were converted into the right to receive cash in the amount of the number of restricted stock units held by each grantee multiplied by the merger consideration (such awards, "Converted RSU Awards") and such awards retained the original vesting schedule of the restricted stock units. Upon a termination of employment due to a Named Executive Officer's death, such Named Executive Officer's unvested Converted RSU Awards will accelerate and vest, in an amount up to $1,000,000. The value of the unvested Converted RSU Awards that would accelerate and vest upon a termination of employment due to a Named Executive Officer's death as of January 31, 2024 is as follows: (i) for Mr. McClain, $1,000,000, (ii) for Mr. Carolan, $0, (iii) for Mr. Mills, $1,000,000, (iv) for Mr. Schmitt, $1,000,000, and (v) for Mr. Summers, $1,000,000.

The Named Executive Officers are not entitled to receive any additional potential payments upon a termination of employment or a change in control.

Director Compensation

The following table presents the total compensation for each person who served as a non-employee member of our Board during fiscal 2024. Other than as set forth in the table and described more fully below, we did not pay any compensation, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to, any of the other non-employee members of the Board in fiscal 2024.

2024 Director Compensation Table

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)(1)	Total ($)
William G. Bock	70,000	187,000	257,000
Ronald J. Green	45,000	187,000	232,000
James Hagan	100,000	523,600	623,600
Tracey Newell	45,000	187,000	232,000
Kristin Weston	150,000	1,009,800	1,159,800

(1) The amounts reported in this column represent the grant date fair value of (i) 25,000 Incentive Units granted to Mr. Bock on June 30, 2023, (ii) 25,000 Incentive Units granted to Mr. Green on June 30, 2023, (iii) 70,000 Incentive Units granted to Mr. Hagan on June 30, 2023, (iv) 25,000 Incentive Units granted to Ms. Newell on August 8, 2023, and (v) 135,000 Incentive Units granted to Ms. Weston on June 30, 2023, in each case, computed in accordance with ASC 718. The Incentive Units represent membership interests in the Partnership that are intended to constitute profits interests for U.S. federal income tax purposes. Despite the fact that the Incentive Units do not require the payment of an exercise price, they are most similar economically to stock options. Accordingly, they are classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." The assumptions used in calculating the grant date fair value of the Incentive Units reported in this column are set forth in Note 13 to the consolidated financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for these Incentive Units and do not correspond to the actual economic value that may be ultimately realized by the directors for the Incentive Units. At the end of fiscal 2024, (i) Mr. Bock held 25,000 Incentive Units, (ii) Mr. Green held 25,000 Incentive Units, (iii) Mr. Hagan held 70,000 outstanding Incentive Units, (iv) Ms. Newell held 25,000 Incentive Units, and (v) Ms. Weston held 135,000 outstanding Incentive Units.

Narrative to Director Compensation Table

In fiscal 2024, our non-employee directors received grants of Incentive Units under the Equity Plan that vested 25% on August 16, 2023 and will continue to vest ratably in a series of 36 equal monthly installments, subject to such director's continuing service on the Board through such dates of vesting. Upon a Sale of the Partnership, 100% of the Incentive Units will become vested, subject to such director's continuing service on the Board until immediately prior to such Sale of the Partnership.

Actions Taken in Connection with this Offering

Omnibus Incentive Plan

Following the completion of this offering, we anticipate that our Board will adopt the SailPoint, Inc. Omnibus Incentive Plan (the "Omnibus Plan") for employees, consultants and directors prior to the completion of this offering. Our Named Executive Officers will be eligible to participate in the Omnibus Plan, which we expect will become effective upon the consummation of this offering. We anticipate that the Omnibus Plan will provide for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, stock awards, dividend equivalents, other stock-based awards, cash awards and substitute awards intended to align the interests of service providers, including our Named Executive Officers, with those of our stockholders.

Securities to be Offered

Subject to adjustment in the event of certain transactions or changes of capitalization in accordance with the Omnibus Plan, a number of shares of common stock equal to % of the number of shares of common stock outstanding at the closing of this offering (on a fully diluted basis) (the "Share Reserve") will be reserved for issuance pursuant to awards under the Omnibus Plan. The total number of shares reserved for issuance under the Omnibus Plan will be increased annually on February 1 of each fiscal year beginning in 2026 and ending and including February 1, 2035, by the lesser of (i) % of the aggregate number of shares of common stock, outstanding on January 31 of the immediately preceding fiscal year and (ii) the number of shares of common stock as is determined by our Board. No more than the initial Share Reserve may be issued pursuant to incentive stock options. Shares of common stock subject to an award that expires or is canceled, forfeited, exchanged, settled in cash or otherwise terminated without delivery of shares and shares withheld to pay the exercise price of, or to satisfy the withholding obligations with respect to, an award will again be available for delivery pursuant to other awards under the Omnibus Plan.

Administration

The Omnibus Plan will be administered by a committee of our Board (the "Committee"), except to the extent our Board does not duly authorize such Committee to administer the Omnibus Plan and in which case our Board will serve as the administrator. The Committee has broad discretion to administer the Omnibus Plan, including the power to determine the eligible individuals to whom awards will be granted, the number and type of awards to be granted and the terms and conditions of awards. The Committee may also accelerate the vesting or exercise of any award and make all other determinations and to take all other actions necessary or advisable for the administration of the Omnibus Plan. To the extent the Omnibus Plan administrator is not the Committee, our Board will retain the authority to take all actions permitted by the administrator under the Omnibus Plan. Additionally, our Board retains the right to exercise the authority of the Committee to the extent consistent with applicable law.

Eligibility

Our employees, consultants and non-employee directors, and employees and consultants of our affiliates, will be eligible to receive awards under the Omnibus Plan.

Non-Employee Director Compensation Limits

Under the Omnibus Plan, in a single fiscal year, a non-employee director may not be granted awards for such individual's service on our Board having a value, taken together with any cash fees paid to such non-employee director, in excess of $ (except that the Committee may make exceptions to such limit and for any year in which a non-employee director (i) first commences service on our Board, (ii) serves on a special committee of our Board or (iii) serves as lead director or non-executive chair of our Board, such limit may be increased).

Types of Awards

Stock Options. We may grant stock options to eligible persons, except that incentive stock options may only be granted to persons who are our employees or employees of one of our subsidiaries, in accordance with Section 422 of the Code. The exercise price of a stock option generally cannot be less than 100% of the fair market value of a share of common stock on the date on which the stock option is granted and the stock option must not be exercisable for longer than 10 years following the date of grant. In the case of an incentive stock option granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our equity securities, the exercise price of the option must be at least 110% of the fair market value of a share of common stock on the date of grant and the option must not be exercisable more than five years from the date of grant.

Stock Appreciation Rights. A stock appreciation right ("SAR") is the right to receive an amount equal to the excess of the fair market value of one share of common stock on the date of exercise over the grant price of the SAR. The grant price of a SAR generally cannot be less than 100% of the fair market value of a share of common stock on the date on which the SAR is granted. The term of a SAR may not exceed 10 years. SARs may be granted in connection with, or independent of, other awards. The Committee has the discretion to determine other terms and conditions of a SAR award.

Restricted Stock Awards. A restricted stock award is a grant of shares of common stock subject to the restrictions on transferability and risk of forfeiture imposed by the Committee. Unless otherwise determined by the Committee and specified in the applicable award agreement, the holder of a restricted stock award has rights as a stockholder, including the right to vote the shares of common stock subject to the restricted stock award or to receive dividends on the shares of common stock subject to the restricted stock award during the restriction period. In the discretion of the Committee or as set forth in the applicable award agreement, dividends distributed prior to vesting may be subject to the same restrictions and risk of forfeiture as the restricted stock with respect to which the distribution was made.

Restricted Stock Units. A restricted stock unit is a right to receive cash, shares of common stock or a combination of cash and shares of common stock at the end of a specified period equal to the fair market value of one share of common stock on the date of vesting. Restricted stock units may be subject to the restrictions, including a risk of forfeiture, imposed by the Committee. If the Committee so provides, a grant of restricted stock units may provide a participant with the right to receive dividend equivalents.

Performance Awards. A performance award is an award that vests and/or becomes exercisable or distributable subject to the achievement of certain performance goals during a specified performance period, as established by the Committee. Performance awards (which include performance stock units) may be granted alone or in addition to other awards under the Omnibus Plan, and may be paid in cash, shares of common stock, other property or any combination thereof, in the sole discretion of the Committee.

Stock Awards. A stock award is a transfer of unrestricted shares of common stock on terms and conditions, if any, determined by the Committee.

Dividend Equivalents. Dividend equivalents entitle a participant to receive cash, shares of common stock, other awards or other property equal in value to dividends or other distributions paid with respect to a specified number of shares of common stock. Dividend equivalents may be granted on a free-standing basis or in connection with another award (other than stock options, SARs, restricted stock or stock awards).

Other Stock-Based Awards. Other stock-based awards are awards denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of our shares of common stock.

Cash Awards. Cash awards may be granted on terms and conditions, including vesting conditions, and for consideration, including no consideration or minimum consideration as required by applicable law, as the Committee determines in its sole discretion.

Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, awards may be granted in substitution for any other award granted before the merger or consolidation by such entity or its affiliates.

Certain Transactions

If any change is made to our capitalization, such as a share split, share combination, share dividend, exchange of shares or other recapitalization, merger or otherwise, that results in an increase or decrease in the number of outstanding shares of common stock, appropriate adjustments will be made by the Committee in the

shares subject to an award under the Omnibus Plan. The Committee will also have the discretion to make certain adjustments to awards in the event of a change in control, such as accelerating the vesting or exercisability of awards, requiring the surrender of an award, with or without consideration, or making any other adjustment or modification to the award that the Committee determines is appropriate in light of such transaction.

Clawback

All awards granted under the Omnibus Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback or similar policy or any applicable law related to such actions.

Plan Amendment and Termination

Our Board or the Committee may amend or terminate any award, award agreement or the Omnibus Plan at any time; however, stockholder approval will be required for any amendment to the extent necessary to comply with applicable law. Stockholder approval will be required to make amendments that (i) increase the aggregate number of shares that may be issued under the Omnibus Plan or (ii) change the classification of individuals eligible to receive awards under the Omnibus Plan. The Omnibus Plan will remain in effect for a period of 10 years (unless earlier terminated by our Board).

Employee Stock Purchase Plan

In order to incentivize employees of the Company, its designated affiliates and subsidiaries (the "Designated Subsidiaries"), we anticipate that our Board will adopt, and our shareholders will approve, the SailPoint, Inc. Employee Stock Purchase Plan (the "ESPP"), the material terms of which are summarized below, prior to the completion of this offering. The ESPP is comprised of two distinct components in order to provide increased flexibility to grant rights to purchase shares under the ESPP to U.S. and to non-U.S. employees. Specifically, the ESPP authorizes (i) the grant of rights to purchase shares to U.S. employees that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code (the "Section 423 Component"), and (ii) the grant of rights to purchase shares that are not intended to be tax-qualified under Section 423 of the Code (the "Non-Section 423 Component"). Although not yet adopted, we expect that the ESPP will have the features described below.

Shares Available for Awards; Administration

A total of shares of our common stock will initially be reserved for issuance under the ESPP. In addition, the number of shares available for issuance under the ESPP will be increased annually on February 1 of each fiscal year beginning in 2026 and ending and including February 1, 2035, by an amount equal to the lesser of (i) % of the shares outstanding on January 31 of the immediately preceding fiscal year or (ii) such smaller number of shares as determined by our Board; *provided*, *however*, that no more than shares may be issued under the Section 423 Component. Our Committee or other individuals to which authority has been delegated under the ESPP will administer and will have authority to interpret the terms of the ESPP and determine eligibility of participants. The entity that conducts the general administration of this ESPP (which is the Committee unless the Board assumes the authority for administration) is referred to herein as the "plan administrator".

Eligibility

We expect that all of our employees and employees of any Designated Subsidiary will be eligible to participate in the ESPP, with certain exclusions as determined by the plan administrator. However, an employee may not be granted rights to purchase stock under the ESPP if the employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power of all classes of our stock.

Grant of Rights

Under the ESPP, participants will be offered the right to purchase shares of our common stock at a discount during one or more offering periods, which may be successive or overlapping and will be selected by the plan administrator in its sole discretion with respect to which rights will be granted to participants. The plan administrator will designate the terms and conditions of each offering in writing, including the offering period, and may change the duration and timing of offering periods in its discretion. However, in no event may an offering period be longer than 27 months in length.

Unless otherwise set forth in the ESPP or in an offering document, a participant may participate in the ESPP only by means of payroll deductions of up to a specified percentage of their eligible compensation. In non-U.S. jurisdictions where participation in the ESPP through payroll deductions is prohibited, the plan administrator may provide that an eligible employee may elect to participate through contributions to the participant's account under the ESPP in a form acceptable to the plan administrator in lieu of or in addition to payroll deductions. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any purchase period or offering period. In addition, no employee will be permitted to accrue the right to purchase stock under the Section 423 Component at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted the right to purchase shares of our common stock. The right will expire at the end of the applicable offering period and will be exercised on each applicable purchase date during an offering period to the extent of the payroll deductions accumulated during the applicable purchase period. Participants may voluntarily end their participation in the ESPP at any time during a specified period prior to the end of the applicable offering period and will be paid their accrued payroll deductions that have not yet been used to purchase shares of common stock.

A participant may not transfer rights granted under the ESPP other than by will or the laws of descent and distribution, and such rights are generally exercisable only by the participant.

Purchase Price

The purchase price will be designated by the plan administrator, but, with respect to the Section 423 Component, will not be less than 85% of the fair market value of a share of our common stock on the applicable enrollment date or the applicable exercise date, whichever is lower.

Certain Transactions

In the event of certain transactions or events affecting our common stock, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In the event of certain unusual or non-recurring transactions or events, the plan administrator may provide for (i) either the termination of outstanding rights in exchange for cash or the replacement of outstanding rights with other rights or property, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation. or a parent or subsidiary thereof, (iii) the adjustment in the number and type of shares of stock subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods, or (v) the termination of all outstanding rights.

ESPP Amendment and Termination

The plan administrator may amend, suspend or terminate the ESPP at any time. However, shareholder approval will be required for any amendment that (i) increases the aggregate number or changes the type of

shares subject to the ESPP or (ii) changes the ESPP in any manner that would be considered the adoption of a new plan within the meaning of Treasury Regulation § 1.423-2(c)(4). In the event that the plan administrator determines that the ongoing operation of the ESPP may result in unfavorable financial accounting consequences, the administrator may modify or amend the ESPP to reduce or eliminate those consequences. Upon termination of the ESPP, the balance in each participant's plan account will be refunded as soon as practicable.

PRINCIPAL STOCKHOLDERS

The following table sets forth information about the beneficial ownership of our common stock as of , assuming the completion of the Corporate Conversion, as described below, and as adjusted to reflect the sale of the common stock in this offering, for

- each person or group known to us who beneficially owns more than 5% of our common stock immediately prior to this offering;
- each of our directors;
- each of our Named Executive Officers; and
- all of our directors and executive officers as a group.

Each stockholder's percentage ownership before the offering is based on common stock outstanding as of , which includes an aggregate shares of our common stock resulting from the Corporate Conversion (in each case as if such event had occurred on , and based on $, the midpoint of the estimated price range set forth on the cover page of this prospectus). Each stockholder's percentage ownership after the offering is based on common stock outstanding immediately after the completion of this offering. We have granted the underwriters an over-allotment option to purchase up to additional shares of common stock.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable and restricted stock units that have vested or will vest within 60 days of , are deemed to be outstanding and beneficially owned by the person holding the options or restricted stock units. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each stockholder identified in the table possesses sole voting and investment power over all common stock shown as beneficially owned by the stockholder.

Unless otherwise noted below, the address of each beneficial owner listed on the table is 11120 Four Points Drive, Suite 100, Austin, TX 78726. Beneficial ownership representing less than 1% is denoted with an asterisk (*).

	Shares Beneficially Owned Prior to this Offering		Shares Beneficially Owned After this Offering		
				No Exercise of Underwriters' Option	Full Exercise of Underwriters' Option
Name of Beneficial Owner	Number of Shares	Percentage	Number of Shares	Percentage	Percentage
5% Stockholders:		**%**			**%**
Thoma Bravo[1]					
Directors and Named Executive Officers:					
Mark McClain					
Matt Mills					
Brian Carolan					
Chris Schmitt					
Grady Summers					
Andrew Almeida					
William Bock					
Seth Boro					
Ronald Green .					
James (Jim) Hagan					
Sacha May					
Tracey Newell					
Kristin Nimsger Weston .					
Directors and executive officers as a group (individuals)					

(1) Consists of shares held directly by Thoma Bravo Executive Fund XIII, L.P. ("TB Exec Fund XIII"), shares held directly by Thoma Bravo Fund XIII, L.P. ("TB Fund XIII"), shares held directly by Thoma Bravo Fund XIII-A, L.P. ("TB Fund XIII-A"), shares held directly by Thoma Bravo Executive Fund XV, L.P. ("TB Exec Fund XV"), shares held directly by Thoma Bravo Fund XV, L.P. ("TB Fund XV"), shares held directly by Thoma Bravo Fund XV-A, L.P. ("TB Fund XV-A"), shares held directly by Thoma Bravo Employee Fund, L.P. (the "TB Employee Fund"), shares held directly by Project Hotel California Co-Invest Fund, L.P. ("TB Co-Invest Fund"), shares held directly by Thoma Bravo Co-Invest Opportunities XV-1, L.P. ("TB Co-Invest XV-1 Fund"), shares held directly by Thoma Bravo Co-Invest Opportunities XV-3, L.P. ("TB Co-Invest XV-3 Fund"), and shares held directly by Project Quail Opportunities, L.P. ("TB Quail Fund").

Thoma Bravo Partners XIII, L.P. ("TB Partners XIII") is the general partner of each of TB Exec Fund XIII, TB Fund XIII, and TB Fund XIII-A. Thoma Bravo Partners XV, L.P. ("TB Partners XV") is the general partner of each of TB Exec Fund XV, TB Fund XV, TB Fund XV-A, TB Employee Fund, TB Co-Invest Fund, TB Co-Invest XV-1 Fund, TB Co-Invest XV-3 Fund, and TB Quail Fund.

Thoma Bravo UGP XIII, LLC ("TB UGP XIII") is the general partner of TB Partners XIII, and Thoma Bravo UGP XV, LLC ("TB UGP XV") is the general partner of TB Partners XV.

Thoma Bravo UGP, LLC is the managing member of TB UGP XIII and TB UGP XV. Thoma Bravo UGP, LLC's voting and investment decisions are made by an investment committee comprised of Seth Boro, Orlando Bravo, S. Scott Crabill, Lee Mitchell, Holden Spaht, and Carl Thoma. By virtue of the relationships described in this footnote, Thoma Bravo UGP, LLC may be deemed to exercise voting and dispositive power with respect to the shares held directly by TB Exec Fund XIII, TB Fund XIII, TB Fund XIII-A, TB Exec Fund XV, TB Fund XV, TB Fund XV-A, TB Employee Fund, TB Co-Invest Fund, TB Co-Invest XV-1 Fund, TB Co-Invest XV-3 Fund, or TB Quail Fund. Messrs. Boro, Bravo, Crabill, Mitchell, Spaht, and Thoma disclaim beneficial ownership of the shares held directly by TB Exec Fund XIII, TB Fund XIII, TB Fund XIII-A, TB Exec Fund XV, TB Fund XV, TB Fund XV-A, TB Employee Fund, TB Co-Invest Fund, TB Co-Invest XV-1 Fund, TB Co-Invest XV-3 Fund, or TB Quail Fund.

The principal business address of the entities identified in this footnote is c/o Thoma Bravo, L.P., 110 North Wacker Drive, 32nd Floor, Chicago, Illinois 60606.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies for Approval of Related Party Transactions

Prior to completion of this offering, we intend to adopt a policy with respect to the review, approval, and ratification of related party transactions. Under the policy, our Audit Committee is responsible for reviewing and approving related person transactions. In the course of its review and approval of related party transactions, our Audit Committee will consider the relevant facts and circumstances to decide whether to approve such transactions. In particular, our policy requires our Audit Committee to consider, among other factors it deems appropriate:

- the related person's relationship to us and interest in the transaction;
- the material facts of the proposed transaction, including the proposed aggregate value of the transaction;
- the impact on a director's independence in the event the related person is a director or an immediate family member of the director;
- the benefits to us of the proposed transaction;
- if applicable, the availability of other sources of comparable products or services; and
- an assessment of whether the proposed transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

The Audit Committee may only approve those transactions that are in, or are not inconsistent with, our best interests and those of our stockholders, as the Audit Committee determines in good faith.

In addition, under our code of business conduct and ethics, which will be adopted prior to the consummation of this offering, our employees and directors will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

All of the transactions described below were entered into prior to the adoption of the Company's written related party transactions policy (which policy will be adopted prior to the consummation of this offering), but all were approved by our Board considering similar factors to those described above.

Related Party Transactions

Other than compensation arrangements for our directors and Named Executive Officers, which are described in the section titled "Executive Compensation," below we describe transactions since February 1, 2021 to which we were a participant or will be a participant, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers, or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Agreements and Transactions Related to the Take-Private Transaction

As a result of the completion of our Take-Private Transaction on August 16, 2022, we are controlled by Thoma Bravo. Upon the close of our Take-Private Transaction, Andrew Almeida, Seth Boro, and Sacha May, each of whom are employed by Thoma Bravo, became members of our Board and have dual responsibilities with Thoma Bravo.

On August 16, 2022, we entered into an advisory services agreement with Thoma Bravo (as amended, the "Services Agreement"), pursuant to which we engaged Thoma Bravo as a financial, transactional, and management consultant for consultation and advice related to corporate strategy, budgeting of future corporate investments, acquisition and divestiture strategies, and debt and equity financings. Under the Services Agreement, and to the extent permitted under the Credit Agreement, we must reimburse the travel expenses and out-of-pocket fees and expenses in performing the ongoing services. We paid approximately $70,000 pursuant to the reimbursement provision in each of the years ended January 31, 2024 and 2023. We are also required to pay an annual monitoring fee as part of the Services Agreement equal to $15.0 million. The advisory services agreement will be terminated in connection with this offering. There is no expectation that such an arrangement will be entered into again in the future, and we do not expect to receive similar services in the future.

In connection with the Take-Private Transaction, on August 16, 2022, we issued 26,100 Class A Units and 768,597 Class B Units to Mark McClain, our Chief Executive Officer, in exchange for rollover equity of $26.1 million.

Sales of Class A Units and Class B Units

On March 23, 2023, certain directors and current and former executive officers purchased Class A Units and Class B Units from us. In particular, (i) William Bock, one of our directors, purchased 1,000 Class A Units and 29,448.100 Class B Units for an aggregate purchase price of $1.0 million, (ii) James (Jim) Hagan, one of our directors, purchased 50 Class A Units and 1,472.405 Class B Units for an aggregate purchase price of $50,000, (iii) Tracey Newell, one of our directors, purchased 150 Class A Units and 4,417.215 Class B Units for an aggregate purchase price of $150,000, (iv) Kristin Nimsger Weston, one of our directors, purchased 75 Class A Units and 2,208.6075 Class B Units for an aggregate purchase price of $75,000, (v) Brian Carolan, our Chief Financial Officer, purchased 250 Class A Units and 7,362.03 Class B Units for an aggregate purchase price of $250,000, (vi) Chris Schmitt, our Executive Vice President, General Counsel, and Secretary, purchased 650 Class A Units and 19,141.265 Class B Units for an aggregate purchase price of $650,000, (vii) Abby Payne, our Chief People Officer, purchased a total of 500 Class A Units and 14,724.05 Class B Units for an aggregate purchase price of $500,000, (viii) a trust of which Ms. Payne serves as trustee purchased a total of 150 Class A Units and 4,417.215 Class B Units for an aggregate purchase price of $150,000, and (ix) Grady Summers, a former executive officer, purchased 2,000 Class A Units and 58,896.20 Class B Units for an aggregate purchase price of $2.0 million.

On December 23, 2024, we entered into a purchase agreement with Thoma Bravo, pursuant to which Thoma Bravo purchased 600,000 Class A Units and 17,668,904 Class B Units for an aggregate purchase price of $600 million. We have used $550 million and $25 million of the proceeds from such sales to Thoma Bravo to repay borrowings outstanding under our Term Loan and Revolving Credit Facility, respectively, and plan to use the remainder for general corporate purposes. See "—Term Loan" for more details with respect to the Term Loan. In addition, on January 7, 2025, in connection with Thoma Bravo's purchase, certain of our directors and other equityholders exercised their preemptive rights under our partnership agreement and purchased a total of 321.23376 Class A Units and 9,459.74736 Class B Units for an aggregate purchase price of approximately $0.3 million. In particular, the following directors or entities controlled by them made the following purchases: (i) Ronald Green purchased 49.93283 Class A Units and 1,470.43062 Class B Units for an aggregate purchase price of $49,932.83, (ii) Mr. Hagan purchased 139.81398 Class A Units and 4,117.26628 Class B Units for an aggregate purchase price of $139,813.98, (iii) an entity owned by Ms. Newell purchased 49.93283 Class A Units and 1,470.43062 Class B Units for an aggregate purchase price of $49,932.83, and (iv) Ms. Weston purchased 75 Class A Units and 2,208.61298 Class B Units for an aggregate purchase price of $75,000. We plan to use those proceeds for general corporate purposes.

Director Nomination Agreement

In connection with this offering, we will enter into a Director Nomination Agreement with Thoma Bravo that provides Thoma Bravo the right to designate nominees for election to our Board for so long as Thoma Bravo

beneficially owns 40% or more of the total number of shares of our common stock that it owns as of the completion of this offering. Thoma Bravo may also assign its designation rights under the Director Nomination Agreement to an affiliate.

The Director Nomination Agreement will provide Thoma Bravo the right to designate: (i) all of the nominees for election to our Board for so long as Thoma Bravo beneficially owns 40% or more of the Original Amount; (ii) a number of directors (rounded up to the nearest whole number) equal to 40% of the total directors for so long as Thoma Bravo beneficially owns at least 30% and less than 40% of the Original Amount; (iii) a number of directors (rounded up to the nearest whole number) equal to 30% of the total directors for so long as Thoma Bravo beneficially owns at least 20% and less than 30% of the Original Amount; (iv) a number of directors (rounded up to the nearest whole number) equal to 20% of the total directors for so long as Thoma Bravo beneficially owns at least 10% and less than 20% of the Original Amount; and (v) one director for so long as Thoma Bravo beneficially owns at least 5% of the Original Amount. In each case, Thoma Bravo's nominees must comply with applicable law and stock exchange rules. In addition, Thoma Bravo shall be entitled to designate the replacement for any of its board designees whose board service terminates prior to the end of the director's term regardless of Thoma Bravo's beneficial ownership at such time. Thoma Bravo shall also have the right to have its designees participate on committees of our Board proportionate to its stock ownership, subject to compliance with applicable law and stock exchange rules. This agreement will terminate at such time as Thoma Bravo owns less than 5% of the Original Amount.

Registration Rights Agreement

We are party to a registration rights agreement with Thoma Bravo. Thoma Bravo is entitled to request that we register Thoma Bravo's shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may be "shelf registrations." Thoma Bravo is also entitled to participate in certain of our registered offerings, subject to the restrictions in the registration rights agreement. Certain of our pre-initial public offering equityholders, including, among others, Mark McClain, our Chief Executive Officer and a member of our Board, two of our other directors (William Bock and Tracey Newell), and our other executive officers (Matt Mills, Brian Carolan, Chris Schmitt, and Abby Payne), are entitled to piggyback on registered offerings initiated by us or by Thoma Bravo (such individuals entitled to piggyback rights, the "Piggyback Holders"). We will pay Thoma Bravo's and the Piggyback Holders' expenses in connection with such parties' exercise of these rights. The registration rights described in this paragraph will apply to (i) shares of our common stock held by Thoma Bravo and its affiliates, (ii) shares of our common stock held by the Piggyback Holders, and (iii) any of our capital stock (or that of our subsidiaries) issued or issuable with respect to the common stock described in clause (i) by way of dividend, distribution, split, or combination of securities, or any recapitalization, merger, consolidation, or other reorganization ("Registrable Securities"). These registration rights will also be for the benefit of any subsequent holder of Registrable Securities; provided that any particular securities will cease to be Registrable Securities when they have been sold in a registered public offering, sold in compliance with Rule 144 of the Securities Act, repurchased by us or our subsidiaries, or distributed to the partners of Thoma Bravo, unless Thoma Bravo determines otherwise.

Indemnification of Officers and Directors

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement, and reimbursement, to the fullest extent permitted under the DGCL. Additionally, we may enter into indemnification agreements with any new directors or officers that may be broader in scope than the specific indemnification provisions contained in Delaware law.

Term Loan

In connection with our entry into the Credit Facilities on August 16, 2022, Thoma Bravo acquired $50.0 million of our Term Loan, and as of , Thoma Bravo collectively owned $ million of our

Term Loan. During the years ended January 31, 2023, 2024, and 2025, the largest principal amount of debt under the Term Loan held by Thoma Bravo was $50.0 million, $50.0 million, and $ million, respectively. During the years ended January 31, 2023 and 2024, Thoma Bravo was not paid any principal, and during the year ended January 31, 2025, Thoma Bravo was paid $ in principal. During the years ended January 31, 2023, 2024, and 2025, Thoma Bravo was paid $2.1 million, $5.7 million, and $ million in interest, respectively, on the portion of the Term Loan held by them.

We expect to use a portion of the net proceeds from this offering to repay a portion of our Term Loan. As a result, Thoma Bravo will receive a portion of the net proceeds from this offering. Based upon our estimated receipt of net proceeds from this offering of approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), we expect that Thoma Bravo will receive $ million (or $ million if the underwriters exercise their option to purchase additional shares in full) of such net proceeds in connection with such repayment.

Imprivata Acquisition

On December 13, 2024, we acquired the Identity Governance and Administration business of Imprivata, a digital identity company for life- and mission-critical industries that is majority owned by Thoma Bravo, for a cash payment at closing of $10.7 million and up to an additional cash amount of $7.4 million payable eight months after the closing subject to the achievement of certain customer contract assignments or migrations.

CORPORATE CONVERSION

We currently operate as a Delaware limited partnership under the name SailPoint Parent, LP, which directly and indirectly holds all of the equity interests in our operating subsidiaries. Prior to the effectiveness of the registration statement of which this prospectus forms a part, SailPoint Parent, LP will convert into a Delaware corporation pursuant to a statutory conversion and will change its name to SailPoint, Inc. In this prospectus, we refer to all of the transactions related to our conversion into a corporation as the Corporate Conversion.

The purpose of the Corporate Conversion is to reorganize our corporate structure so that the entity that is offering our common stock to the public in this offering is a corporation rather than a limited partnership and so that our existing equity holders will own our common stock rather than partnership interests in a limited partnership.

In conjunction with the Corporate Conversion, all of our outstanding partnership units will be converted into an aggregate of shares of our common stock. The number of shares of common stock issuable in connection with the Corporate Conversion will be determined pursuant to the applicable provisions of the plan of conversion.

We expect to be controlled by Thoma Bravo following the Corporate Conversion. After giving effect to the Corporate Conversion and the completion of this offering, Thoma Bravo will control % of the voting power of our company.

As a result of the Corporate Conversion, SailPoint, Inc. will succeed to all of the property and assets of SailPoint Parent, LP and will succeed to all of the debts and obligations of SailPoint Parent, LP. SailPoint, Inc. will be governed by a certificate of incorporation filed with the Delaware Secretary of State and bylaws, the material provisions of which are described under the heading “Description of Capital Stock.” On the effective date of the Corporate Conversion, each of our directors and officers will be as described elsewhere in this prospectus. See the section titled “Management.”

Except as otherwise noted herein, the consolidated financial statements and other financial information included in this prospectus and elsewhere in the registration statement of which this prospectus forms a part are those of SailPoint Parent, LP and its consolidated subsidiaries and do not give effect to the Corporate Conversion. We do not expect that the Corporate Conversion will have a material effect on the results of our operations.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Set forth below is a summary of the terms of the Credit Agreement governing certain of our outstanding indebtedness. This summary is not a complete description of all of the terms of the Credit Agreement. The Credit Agreement setting forth the terms and conditions of certain of our outstanding indebtedness is filed as an exhibit to the registration statement of which this prospectus forms a part.

Credit Facilities

On August 16, 2022 (which, for purposes of this section, will be referred to as the "Closing Date"), STHI entered into a Credit Agreement (as amended by the First Amendment to Credit Agreement, dated March 4, 2024, the "Credit Agreement") with a syndicate of lenders, Golub Capital Markets LLC, as administrative agent and collateral agent, and Golub Capital Markets LLC, Blackstone Alternative Credit Advisors LP, Owl Rock Capital Advisors LLC, Antares Capital LP, Macquarie Capital (USA) Inc., Onex Falcon Direct Lending BDC Fund, LLC, and Fortress Credit Corp., collectively, as joint bookrunners and joint lead arrangers.

The Credit Agreement provides for a senior secured term loan facility (the "Term Loan") in an original aggregate principal amount of $1.59 billion. The Credit Agreement also provides for a senior secured revolving credit facility in an aggregate principal amount of $125.0 million (the "Revolving Credit Facility" and, together with the Term Loan, the "Credit Facilities"). The Revolving Credit Facility includes a $5.0 million sublimit for the issuance of letters of credit. As of October 31, 2024, we had $1.59 billion outstanding under the Term Loan and no borrowings outstanding or letters of credit issued under the Revolving Credit Facility. The Term Loan matures on August 16, 2029. Borrowings, if any, under the Revolving Credit Facility mature on August 16, 2028.

Amortization, Interest Rates, and Fees

For any date of determination prior to the first business day after delivery of the financial statements for the quarter ending September 30, 2023 (the "Pricing Grid Date"), the Credit Facilities bear interest at a rate equal to (i) 5.25% plus the highest of (w) the prime rate (as determined by reference to the Wall Street Journal), (x) the Federal funds open rate plus 0.50% per annum, (y) a daily Eurodollar rate based on an interest period of one month plus 1.00% per annum, and (z) 1.75% or (ii) Term SOFR plus 6.25% per annum, subject to a 0.75% Term SOFR floor. On the Pricing Grid Date, the applicable margins shall be determined as set forth in the grid below that corresponds to the most recent Annual Recurring Revenue Net Leverage Ratio calculation.

Annual Recurring Revenue Net Leverage Ratio	Alternate Base Rate	Term SOFR
> 3.50:1.00	5.25%	6.25%
< 3.50:1.00	5.00%	6.00%

Beginning on the Pricing Grid Date, and for each fiscal quarter following the Pricing Grid Date, we have the option to (i) retain the applicable margins set forth above, through but not including the last day of the next fiscal quarter or (ii) switch to the applicable margins set forth in the grid below (in each case, a "Pricing Grid Election"); provided, that (x) no such Pricing Grid Election shall be made unless the pro forma total net leverage ratio is less than or equal to 7.00 to 1.00 and (y) at any time after an initial public offering, the applicable margin shall be reduced by 0.25%.

Consolidated Total Debt to Consolidated EBITDA Ratio Level	Alternate Base Rate	Term SOFR
> 7.00:1.00	5.00%	6.00%
< 7.00:1.00 and > 6.50:1.00	4.75%	5.75%
< 6.50:1.00	4.50%	5.50%

After the Pricing Grid Election, the Credit Agreement requires us to repay the principal of the Term Loan in equal quarterly repayments equal to 0.25% of the aggregate original principal amount of the Term Loan.

In addition to paying interest on loans outstanding under the Term Loan and the Revolving Credit Facility, we are required to pay a commitment fee of up to 0.50% per annum of unused commitments under the Revolving Credit Facility. We are also required to pay letter of credit fees on a per annum basis equal to the daily maximum amount available to be drawn under each letter of credit multiplied by the applicable margin for Term SOFR loans under the Revolving Credit Facility. We are required to pay customary fronting, issuance, and administrative fees for the issuance of letters of credit.

Voluntary Prepayments

We are permitted to voluntarily prepay or repay outstanding loans under the Revolving Credit Facility or the Term Loan at any time, in whole or in part, subject to minimum amounts, and, with respect to the Revolving Credit Facility only, to subsequently reborrow amounts prepaid. In connection with prepayments of the Term Loan pursuant to a voluntary prepayment or mandatory prepayments of certain debt issuances, certain asset sales (solely in respect of a sale of all or substantially all of the assets of the loan parties and their subsidiaries), and upon acceleration of the maturity date, we are required to pay (1) a 2.00% prepayment fee of the aggregate principal amount of such prepayment of the Term Loan prior to the twelve month anniversary of the Closing Date; (2) a 1.00% prepayment fee of the aggregate principal amount of such prepayment of the Term Loan following the twelve month anniversary of the Closing Date through the twenty-four month anniversary of the Closing Date; and (3) 0.00% thereafter. With respect to the Revolving Credit Facility, prepayments are without premium or penalty.

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

Mandatory Prepayments

The Credit Agreement requires us to prepay, subject to certain exceptions, the Term Loan (i) with a portion of our excess cash flow in an amount ranging from 0% to 50% of excess cash flow depending on our total net leverage ratio, (ii) with 100% of the net cash proceeds of certain asset sales and dispositions, subject to certain reinvestment rights, and (iii) with 100% of the proceeds from certain debt issuances, in each case, subject to certain exceptions.

Guarantees

Subject to certain exceptions, all obligations under the Credit Facilities, as well as certain hedging and cash management arrangements, are jointly and severally, fully and unconditionally, guaranteed on a senior secured basis by SailPoint Intermediate Holdings III, LP, a Delaware limited partnership and its current and future direct and indirect domestic subsidiaries (other than unrestricted subsidiaries, joint ventures, subsidiaries prohibited by applicable law from becoming guarantors, and certain other exempted subsidiaries) (the “Guarantors”).

Security

Our obligations and the obligations of the Guarantors under the Credit Facilities are secured by first priority pledges of and security interests in (i) substantially all of the existing and future equity interests of our and each Guarantor’s direct domestic subsidiaries, as well as 65% of the equity interests of certain first-tier foreign subsidiaries held by us and each Guarantor and (ii) substantially all of our and each Guarantor’s tangible and intangible assets, in each case subject to other exceptions.

Certain Covenants

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

- incur liens or additional debt;

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

In addition, the terms of the Credit Agreement include financial covenants which require that (i) prior to a Pricing Grid Election, at the end of each fiscal quarter, the Annual Recurring Revenue Net Leverage Ratio does not exceed 4.75 to 1.00 (with a step down to 4.25 to 1.00 for each quarter from October 31, 2024 and each fiscal quarter ending thereafter prior to a Pricing Grid Election), (ii) prior to a Pricing Grid Election, we maintain a minimum liquidity of at least $10.0 million, and (iii) following a Pricing Grid Election, at the end of each fiscal quarter, the total net leverage ratio does not exceed 10.75 to 1.00 (with step downs to 10.25 to 1.00 and 9.75 to 1.00 at the eighth full Test Period ending after the Conversion Date and the sixteenth full Test Period ending after the Conversion Date, respectively).

Events of Default

The Credit Agreement contains certain customary events of default, including, among others, failure to pay principal, interest or other amounts; material inaccuracy of representations and warranties; violation of covenants (including the financial covenants); specified cross-default and cross-acceleration to other material indebtedness; certain bankruptcy and insolvency events; certain Employee Retirement Income Security Act (ERISA) events; certain undischarged judgments; material invalidity of guarantees or grant of security interest; and change of control.

DESCRIPTION OF CAPITAL STOCK

General

Below is a summary of the material terms and provisions of our certificate of incorporation and bylaws to be in effect upon the completion of the Corporate Conversion, the Registration Rights Agreement, and relevant provisions of Delaware law affecting the rights of our stockholders. This summary does not purport to be complete and is qualified in its entirety by the provisions of our certificate of incorporation, bylaws, and Registration Rights Agreement, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Upon completion of this offering, our authorized capital stock will consist of shares of common stock, par value $0.0001 per share, and shares of undesignated preferred stock, par value $0.0001 per share. As of , we had shares of common stock outstanding held by stockholders of record, shares of preferred stock outstanding, and shares of common stock issuable upon the vesting and settlement of restricted stock units, assuming the completion of the Corporate Conversion as of . After consummation of this offering, we expect to have shares of our common stock outstanding, assuming no exercise by the underwriters of their over-allotment option, and expect to have no shares of preferred stock outstanding. The following description of our capital stock is intended as a summary only and is qualified in its entirety by reference to our certificate of incorporation and bylaws to be in effect upon the Corporate Conversion, which are filed as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of the DGCL.

Common Stock

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, holders of outstanding shares of common stock will be entitled to receive dividends out of assets legally available at the times and in the amounts as our Board may determine from time to time.

Voting Rights

Each outstanding share of common stock will be entitled to one vote on all matters submitted to a vote of stockholders. Holders of shares of our common stock shall have no cumulative voting rights.

Preemptive Rights

Our common stock will not be entitled to preemptive or other similar subscription rights to purchase any of our securities.

Conversion or Redemption Rights

Our common stock will be neither convertible nor redeemable.

Liquidation Rights

Upon our liquidation, the holders of our common stock will be entitled to receive pro rata our assets that are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of preferred stock then outstanding.

Preferred Stock

Our Board may, without further action by our stockholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences,

privileges, and relative participating, optional, or special rights as well as the qualifications, limitations, or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption, and liquidation preferences, any or all of which may be greater than the rights of our common stock. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of shares of our common stock. Under certain circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer, or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. Upon the affirmative vote of a majority of the total number of directors then in office, our Board, without stockholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our common stock and the market value of our common stock.

Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws

Our certificate of incorporation, bylaws, and the DGCL will contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control, and enhance the ability of our Board to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter, or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest, or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Classified Board

Our certificate of incorporation will provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our Board. Our certificate of incorporation will also provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by our Board. Upon completion of this offering, we expect that our Board will have nine members.

Stockholder Action by Written Consent

Our certificate of incorporation will preclude stockholder action by written consent at any time when Thoma Bravo beneficially owns, in the aggregate, less than % in voting power of the stock of the Company entitled to vote generally in the election of directors.

Special Meetings of Stockholders

Our certificate of incorporation and bylaws will provide that, except as required by law, special meetings of our stockholders may be called at any time only by or at the direction of our Board or the Chair of our Board; provided, however, at any time when Thoma Bravo beneficially owns, in the aggregate, at least % in voting power of the stock of the Company entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by our Board or the Chair of our Board at the request of Thoma Bravo. Our bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying, or discouraging hostile takeovers or changes in control or management of the Company.

Advance Notice Procedures

Our bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board; provided, however, at any time when Thoma Bravo beneficially owns, in the aggregate, at least % in voting power of the stock of the Company entitled to vote generally in the election of directors, such advance notice procedure will not apply to Thoma Bravo. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws will not give our Board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company. These provisions do not apply to nominations by Thoma Bravo pursuant to the Director Nomination Agreement. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

Removal of Directors; Vacancies

Our certificate of incorporation will provide that our directors may be removed with or without cause by the affirmative vote of at least a majority of the voting power of our then-outstanding shares of stock entitled to vote thereon, voting together as a single class for so long as Thoma Bravo beneficially owns % or more of the total number of shares of our common stock then outstanding. If Thoma Bravo's beneficial ownership falls below % of the total number of shares of our common stock outstanding, then our directors may be removed only for cause upon the affirmative vote of at least % of the voting power of our then-outstanding shares of stock entitled to vote thereon. In addition, our certificate of incorporation will provide that, subject to the rights granted to one or more series of preferred stock then outstanding and except as otherwise provided in the Director Nomination Agreement, any newly created directorship on our Board that results from an increase in the number of directors and any vacancies on our Board will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum or by a sole remaining director.

Supermajority Approval Requirements

Our certificate of incorporation and bylaws will provide that our Board is expressly authorized to make, alter, amend, change, add to, rescind, or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware and our certificate of incorporation. For as long as Thoma Bravo beneficially owns, in the aggregate, at least % in voting power of the stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, or repeal of our bylaws by our stockholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock entitled to vote on such amendment, alteration, or repeal. At any time when Thoma Bravo beneficially owns, in the aggregate, less than % in voting power of all outstanding shares of the stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, rescission, or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least % in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our certificate of incorporation will provide that at any time when Thoma Bravo beneficially owns, in the aggregate, less than % in voting power of the stock of the Company entitled to vote generally in the election of

directors, the following provisions in our certificate of incorporation may be amended, altered, or rescinded only by the affirmative vote of the holders of at least % (as opposed to a majority threshold that would apply if Thoma Bravo beneficially owns, in the aggregate, % or more) in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class:

- the provision requiring a % supermajority vote for stockholders to amend our bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our Board and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a % supermajority vote.

The combination of the classification of our Board, the lack of cumulative voting, and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our Board as well as for another party to obtain control of us by replacing our Board. Because our Board has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to stock exchange rules. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions, and employee benefit plans. One of the effects of the existence of authorized but unissued common stock or preferred stock may be to enable our Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest, or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Business Combinations

Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset, or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions: (1) before the stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in

the stockholder becoming an interested stockholder; (2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers and employee stock plans, in some instances; or (3) at or after the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of holders of at least $66^{2}/_{3}\%$ of our outstanding voting stock that is not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our Board because the stockholder approval requirement would be avoided if our Board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our Board and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our certificate of incorporation will provide that Thoma Bravo, and any of its direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, other employees, or stockholders to us or our stockholders, (3) any action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL, our certificate of incorporation, or our bylaws, or (4) any other action asserting a claim against the Company or any director or officer of the Company that is governed by the internal affairs doctrine; provided that, for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action," will not apply to suits to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Our certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder; accordingly, we cannot be certain that a court would enforce such provision. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and to have consented to the provisions of our certificate of incorporation described above; however, our stockholders will not be deemed to have waived (and cannot waive) compliance with the federal securities laws and the rules and regulations thereunder. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law or the Securities Act, as applicable, for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers. Alternatively, if a court were to find any of the forum selection provisions contained in our certificate of incorporation to be inapplicable or unenforceable, we may incur additional costs associated with having to litigate such action in other jurisdictions, which could have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects and result in a diversion of the time and resources of our employees, management, and Board.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors, or stockholders. Our certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors, or stockholders or their respective affiliates, other than those officers, directors, stockholders, or affiliates who are our or our subsidiaries' employees. Our certificate of incorporation will provide that, to the fullest extent permitted by law, none of Thoma Bravo or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that Thoma Bravo or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity

under our certificate of incorporation, we have sufficient financial resources to undertake the opportunity, and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions will be to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director or officer for breach of fiduciary duty as a director or officer, respectively, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions, or derived an improper benefit from his or her actions as a director.

Our bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers, and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification, and advancement provisions that will be included in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breaches of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers, or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is . The transfer agent's address is and its phone number is .

Listing

We intend to apply to list our common stock on Nasdaq Global Select Market under the symbol "SAIL."

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our common stock. As described below, only a limited number of shares currently outstanding will be available for sale immediately after this offering due to contractual and legal restrictions on resale. Nevertheless, future sales of substantial amounts of our common stock, including shares issued upon the exercise of outstanding options, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise capital through sales of our equity securities.

Upon the closing of this offering, based on the number of shares of our common stock outstanding as of , we will have outstanding shares of our common stock, after giving effect to the issuance of shares of our common stock in this offering, assuming no exercise by the underwriters of their over-allotment option.

Of the shares that will be outstanding immediately after the closing of this offering, we expect that the shares to be sold in this offering will be freely tradable without restriction under the Securities Act unless purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Shares purchased by our affiliates may not be resold except pursuant to an effective registration statement or an exemption from registration, including the safe harbor under Rule 144 of the Securities Act described below.

The remaining shares of our common stock outstanding after this offering will be "restricted securities," as that term is defined in Rule 144 of the Securities Act, and we expect that substantially all of these restricted securities will be subject to the lock-up agreements described below. These restricted securities may be sold in the public market only if the sale is registered or pursuant to an exemption from registration, such as Rule 144 or Rule 701 of the Securities Act, which are summarized below.

We intend to file with the SEC a registration statement on Form S-8 covering the shares of common stock reserved for issuance under our Omnibus Plan. Such registration statement is expected to be filed and become effective as soon as practicable after completion of this offering. Upon effectiveness, the shares of common stock covered by the registration statement of which this prospectus forms a part will generally be eligible for sale in the public market, subject to certain contractual and legal restrictions summarized below.

Lock-up Agreements

We, Thoma Bravo, and each of our directors and executive officers, have agreed or will agree that, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC on behalf of the underwriters, we and they will not, subject to limited exceptions, directly or indirectly sell or dispose of any shares of common stock or any securities convertible into or exchangeable or exercisable for shares of common stock for a period of 180 days after the date of this prospectus. The lock-up restrictions and specified exceptions are described in more detail under "Underwriting."

Prior to the consummation of the offering, certain of our employees, including our executive officers and/or directors, may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Registration Rights Agreement

Pursuant to the registration rights agreement that we are party to with Thoma Bravo, we have granted Thoma Bravo the right to cause us, in certain instances at our expense, to file registration statements under the Securities Act covering resales of our common stock held by Thoma Bravo or to piggyback on registered offerings initiated by us in certain circumstances. Certain of our pre-initial public offering equityholders, including, among others, Mark McClain, our Chief Executive Officer and a member of our Board, two of our other directors (William Bock and Tracey Newell), and our other executive officers (Matt Mills, Brian Carolan, Chris Schmitt, and Abby Payne), are entitled to piggyback on registered offerings initiated by us or by Thoma Bravo. See "Certain Relationships and Related Party Transactions—Related Party Transactions—Registration Rights Agreement." These shares will represent % of our outstanding common stock after this offering, or % if the underwriters exercise their over-allotment option.

Rule 144

In general, under Rule 144, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, any person who is not our affiliate, who was not our affiliate at any time during the preceding three months, and who has held their shares for at least six months, including the holding period of any prior owner other than one of our affiliates, may sell shares without restriction, subject to the availability of current public information about us and subject to applicable lock-up restrictions. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than one of our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

Beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act and subject to applicable lock-up restrictions, a person who is our affiliate or who was our affiliate at any time during the preceding three months and who has beneficially owned restricted securities for at least six months, including the holding period of any prior owner other than one of our affiliates, is entitled to sell a number of shares within any three-month period that does not exceed the greater of: (1) 1% of the number of shares of our common stock outstanding, which will equal approximately shares immediately after this offering and (2) the average weekly trading volume of our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to certain manner of sale provisions, notice requirements, and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors, or officers who acquired shares from us in connection with a compensatory stock or option plan or other compensatory written agreement before the effective date of this offering are, subject to applicable lock-up restrictions, eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate and was not our affiliate at any time during the preceding three months, the sale may be made subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with the holding period requirements under Rule 144, but subject to the other Rule 144 restrictions described above.

Equity Incentive Plans

Following this offering, we intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of common stock that are subject to outstanding options and other awards issuable pursuant to our Omnibus Plan. Shares covered by such registration statement will be available for sale in the open market following its effective date, subject to certain Rule 144 limitations applicable to affiliates and the terms of lock-up agreements applicable to those shares.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of certain material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our common stock issued pursuant to this offering but does not purport to be a complete analysis of all potential tax considerations relating thereto. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated or proposed thereunder (the "Treasury Regulations"), judicial decisions and published rulings, and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case as in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to those discussed below regarding the tax consequences of the purchase, ownership, and disposition of our common stock.

This discussion is limited to Non-U.S. Holders who purchase our common stock pursuant to this offering and who hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income or any aspects of U.S. state, local, or non-U.S. taxation. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions (except to the extent specifically set forth below);
- real estate investment trusts or regulated investment companies;
- brokers, dealers, or traders in securities or currencies;
- persons that elect to use a mark-to-market method of accounting for their holdings in our common stock;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock options or otherwise as compensation;
- persons that own or have owned (actually or constructively) more than five percent of our capital stock (except to the extent specifically set forth below);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our common stock being taken in account in an "applicable financial statement" (as defined in Section 451(b)(3) of the Code);

- "qualified foreign pension funds" (within the meaning of Section 897(1)(2)) of the Code and entities, all of the interests of which are held by qualified foreign pension funds; and
- tax-qualified retirement plans.

In addition, this discussion does not address the tax treatment of partnerships (or entities or arrangements that are treated as partnerships for U.S. federal income tax purposes) or persons that hold our common stock through such partnerships. If any entity or arrangement classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them of the purchase, ownership, and disposition of our common stock.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "United States person" nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. A United States person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a non-taxable return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess amounts generally will be treated as capital gain and will be treated as described below under "Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, backup withholding, and Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")), dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal

withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate specified by an applicable income tax treaty, provided that the Non-U.S. Holder furnishes to the applicable withholding agent prior to the payment of the dividends a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation or successor form) certifying qualification for the lower treaty rate. The Non-U.S. Holder will be required to update such forms and certifications, as applicable, from time to time as required by law. A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above if the Non-U.S. Holder satisfies applicable certification and disclosure requirements. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI (or a successor form), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. The Non-U.S. Holder will be required to update such forms and certifications, as applicable, from time to time as required by law. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different treatment.

Any such effectively connected dividends will generally be subject to U.S. federal income tax on a net income basis at the regular graduated rates generally applicable to "United States persons" (as defined in the Code). A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected dividends. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different treatment.

Sale or Other Taxable Disposition

Subject to the discussion below on backup withholding and FATCA, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest (a "USRPI"), by reason of our status as a U.S. real property holding corporation (a "USRPHC"), for U.S. federal income tax purposes at any time within the shorter of (1) the five-year period preceding the Non-U.S. Holder's disposition of our common stock and (2) the Non-U.S. Holder's holding period for our common stock. Generally, a domestic corporation is a USRPHC, on any applicable determination date, the fair market value of its USRPIs equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus certain other business assets.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates generally applicable to United States persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected gain.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain derived from the disposition, which may generally be offset by U.S. source capital losses of the Non-U.S. Holder for the applicable taxable year (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance that we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market during the calendar year in which the taxable disposition occurs, and such Non-U.S. Holder owned, actually and constructively, five percent or less of our common stock throughout the shorter of (1) the five-year period ending on the date of the sale or other taxable disposition or (2) the Non-U.S. Holder's holding period. No assurance can be provided that our common stock will be regularly traded on an established securities market at all times for purposes of the rules described above. If we were to become a USRPHC and our common stock were not considered to be "regularly traded" on an established securities market during the calendar year in which the relevant disposition by a Non-U.S. Holder occurs, such Non-U.S. Holder (regardless of the percentage of stock owned) would be subject to U.S. federal income tax on a sale or other taxable disposition of our common stock and a 15% withholding tax would apply to the gross proceeds from such disposition.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different treatment.

Information Reporting and Backup Withholding

Payments of distributions on our common stock generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI (or other applicable or successor form), or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers by a Non-U.S. Holder generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person or the Non-U.S. Holder otherwise establishes an exemption. If a Non-U.S. Holder does not provide the certification described above or the applicable withholding agent has actual knowledge or reason to know that such Non-U.S. Holder is a United States person, payments of distributions or of proceeds of the sale or other taxable disposition of our common stock may be subject to backup withholding at a rate currently equal to 24% of the gross proceeds of such distribution, sale, or taxable disposition. Proceeds of a sale or other taxable disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders should consult their tax advisors regarding information reporting and backup withholding.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under FATCA and other administrative guidance issued thereunder, on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the discussion of certain proposed Treasury Regulations below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) if the foreign entity is not a "foreign financial entity," the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each direct and indirect substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise establishes that it qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to noncompliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the Code, applicable Treasury Regulations, and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. On December 13, 2018, the U.S. Department of the Treasury released proposed regulations (which may be relied upon by taxpayers until final regulations are issued), which eliminate FATCA withholding on the gross proceeds from a sale or other disposition of our common stock. We will not pay additional amounts or "gross up" payments to Non-U.S. Holders as a result of any withholding or deduction for taxes imposed under FATCA. Under certain circumstances, certain Non-U.S. Holders might be eligible for refunds or credits of such taxes. Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC are acting as representative, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
Total:	

The underwriters and the representative are collectively referred to as the "underwriters" and the "representative," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representative. Sales of common stock made outside of the United States may be made by affiliates of the underwriters.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the over-allotment option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds, before expenses, to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $ million. We have agreed to reimburse the underwriters for their expenses relating to clearance of this offering with the Financial Industry Regulatory Authority ("FINRA") up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We intend to apply to list our common stock on Nasdaq Global Select Market under the trading symbol "SAIL."

We, Thoma Bravo, and each of our directors and executive officers, have agreed, or will agree, pursuant to a lock-up agreement (the "Lock-up Agreement"), that, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus (the "Restricted Period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person have agreed or will agree that, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC on behalf of the underwriters, we or such other person will not, during the Restricted Period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph do not apply to:

a. transactions relating to shares of common stock or other securities acquired in open market transactions after the completion of this offering, *provided that* no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of common stock or other securities acquired in such open market transactions during the Restricted Period;

b. transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock (i) as a bona fide gift or for bona fide estate planning purposes, (ii) upon death or by will, testamentary document, or intestate succession, (iii) to an immediate family member of the undersigned or to a trust for the direct or indirect benefit of the undersigned or one or more immediate family members of the undersigned, or (iv) if the undersigned is a trust, to any trustee or beneficiary of the undersigned or the estate of any such trustee or beneficiary;

c. transfers or distributions of shares of common stock or any security convertible into or exercisable or exchangeable for common stock by a stockholder that is a corporation, partnership, limited liability company, or other business entity (i) to another corporation, partnership, limited liability company, or other business entity that controls, is controlled by or managed by, or is under common control with such stockholder or (ii) as part of a transfer or distribution to a direct or indirect limited partner, general partner, member, stockholder, or holder of similar equity interests of the undersigned;

d. transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock pursuant to a domestic relations order or divorce decree, provided that any filing under Section 16(a) of the Exchange Act or any other public filing or disclosure of such transfer by or on behalf of the undersigned that is required to be made during the Restricted Period as a result of such transfer shall include a statement that such transfer has occurred by operation of law;

e. the exercise by the undersigned of a stock option granted under a stock incentive plan or stock purchase plan described in this prospectus, and the receipt by the undersigned from us of shares of common stock upon such exercise, insofar as such option is outstanding as of the date of this prospectus, provided that the underlying shares will continue to be subject to the restrictions on transfer set forth in the Lock-Up Agreement, and provided further that, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto that the filing relates to the exercise of a stock option, that no shares were sold to the public by the reporting person, and that the shares received upon exercise of the stock option are subject to a lock-up agreement with the underwriters of this offering;

f. the disposition of shares of common stock to us, or the withholding of shares of common stock by us, in a transaction exempt from Section 16(b) of the Exchange Act, in each case on a "cashless" or "net exercise" basis solely in connection with the payment of taxes due with respect to the vesting or settlement of restricted stock or restricted stock units or the exercise of options, granted under a stock incentive plan, stock purchase plan, or pursuant to a contractual employment arrangement described in this prospectus, insofar as such restricted stock, restricted stock unit, or option is outstanding as of the date of this prospectus, provided that, if required, any public report or filing under Section 16 of the Exchange Act will clearly indicate in the footnotes thereto that such disposition to us or withholding by us of shares or securities was solely to us pursuant to the circumstances described herein;

g. transfers of shares of common stock or any securities convertible into or exercisable or exchangeable for common stock to us pursuant to arrangements under which we have the option or right to repurchase such shares;

h. transfers pursuant to a bona fide merger, consolidation, or other similar transaction involving a Change of Control and approved by our Board (for purposes of the Lock-Up Agreement, "Change of Control" means the transfer (whether by tender offer, merger, consolidation, or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter pursuant to our proposed initial public offering), of our voting securities if, after such transfer, such person or group of affiliated persons would hold at least 50% of our outstanding voting securities (or the surviving entity), provided that, in the event that such Change of Control transaction is not completed, this clause (i) will not be applicable and the undersigned's shares will remain subject to the restrictions contained in the Lock-Up Agreement; or

i. the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the Restricted Period;

provided that in the case of any transfer or distribution pursuant to clauses (b), (c), and (d), each transferee, donee, or distributee shall sign and deliver a lock-up agreement substantially in the form of the Lock-Up Agreement; further provided that in the case of any sale, transfer, or distribution pursuant to clause (b) through (d) or (g), no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of common stock, other than a filing on a Form 5 made after the expiration of the Restricted Period or the due date thereof, shall be required or shall be voluntarily made during the Restricted Period.

Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, in their sole discretion, may release our common stock and other securities subject to the Lock-Up Agreements described above in whole or in part at any time.

In order to facilitate the offering of our common stock, the underwriters may engage in transactions that stabilize, maintain, or otherwise affect the price of our common stock. Specifically, the underwriters may sell

more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option described above. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase shares of common stock in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of our common stock. These activities may raise or maintain the market price of our common stock above independent market levels or prevent or retard a decline in the market price of our common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representative may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

In the ordinary course of business, we sold, and may in the future sell, solutions to one or more of the underwriters or their respective affiliates in arms-length transactions on market competitive terms.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representative. Among the factors to be considered in determining the initial public offering price will be our future prospects and those of our industry in general, our sales, earnings, and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Member State"), no shares of our common stock have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to our common stock which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of our common stock may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

a. to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged, and agreed to and with each of the representatives and us that it is a "qualified investor" within the meaning of Article 2(e) in the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged, and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our common stock, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

No shares of our common stock have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the shares of common stock which (i) has been approved by the Financial Conduct Authority or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that shares of our common stock may be offered to the public in the UK at any time:

a. to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of underwriters for any such offer; or

c. in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("FSMA"),

provided that no such offer of shares of our common stock shall require us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares of our common stock in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our common stock and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

In addition, in the UK, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares of our common stock in the UK within the meaning of the FSMA.

Any person in the UK that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the UK, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock.

Accordingly, the shares of common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred en bloc without subdivision to a single investor.

Brazil

The offer and sale of our shares of common stock has not been, and will not be, registered (or exempted from registration) with the Brazilian securities commission, Comissão de Valores Mobiliários ("CVM"), and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM resolution No. 160, dated July 13, 2022, as amended ("CVM Resolution 160") or unauthorized distribution under Brazilian laws and regulations. The shares of our common stock will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire our shares of common stock through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

Switzerland

The shares of common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland.

This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under, art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of our common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the offering, us, or the shares of our common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of our common stock will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and the offer of common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of our common stock.

Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

Shares of our common stock may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation, or document relating to shares of our common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our common stock may not be circulated or distributed, nor may the shares of common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares of common stock are subscribed or purchased under Section 275 by a relevant person which is:

a. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable within six months after that corporation or that trust has acquired shares of common stock under Section 275 of the SFA except:

   (1) to an institutional investor or to a relevant person, or to any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;

   (2) where no consideration is or will be given for the transfer;

   (3) where the transfer is by operation of law;

   (4) as specified in Section 276(7) of the SFA; or

   (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulation 2018.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC") in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (the "Corporations Act") and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives, and circumstances and, if necessary, seek expert advice on those matters.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Kirkland & Ellis LLP, Chicago, Illinois. Certain partners of Kirkland & Ellis LLP are members of a limited partnership that is an investor in one or more investment funds affiliated with Thoma Bravo. Kirkland & Ellis LLP represents entities affiliated with Thoma Bravo in connection with legal matters. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The consolidated financial statements of SailPoint Parent, LP (Successor) at January 31, 2024, and for the year then ended, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of SailPoint Parent, LP as of January 31, 2023 (Successor), and for the period from August 16, 2022 to January 31, 2023 (Successor), the period from February 1, 2022 to August 15, 2022 (Predecessor) and the year ended January 31, 2022 (Predecessor), included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

CHANGE IN AUDITOR

On March 18, 2024, the Company dismissed Grant Thornton LLP as our independent registered public accounting firm. The decision to change the Company's independent auditors was approved by our Board.

The reports of Grant Thornton LLP did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope, or accounting principles. During the Company's two most recent fiscal years and the subsequent interim period through March 18, 2024, the Company had no disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K) with Grant Thornton LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Grant Thornton LLP's satisfaction, would have caused Grant Thornton LLP to make reference to the subject matter of the disagreements in connection with its report.

During the Company's two most recent fiscal years and the subsequent interim period through March 18, 2024, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K).

The Company provided Grant Thornton LLP with a copy of the foregoing disclosure and requested that Grant Thornton LLP furnish a letter addressed to the SEC stating whether it agrees with the above statements. A copy of Grant Thornton LLP's letter, dated January 17, 2025, furnished in response to that request, is filed as Exhibit 16.1 to the registration statement of which this prospectus forms a part.

On March 18, 2024, the Company engaged Ernst & Young LLP as its independent registered public accounting firm. During the Company's two most recent fiscal years and the subsequent interim period through March 18, 2024, neither the Company, nor anyone acting on its behalf, consulted with Ernst & Young LLP regarding (i) the application of accounting principles to a specified transaction, (completed or proposed) by the registrant, or the type of audit opinion that might be rendered on the registrant's financial statements, and neither a written report nor oral advice was provided that Ernst & Young LLP concluded was an important factor considered by the registrant in reaching a decision as to the accounting, auditing, or financial reporting issue or (ii) any matter that was the subject of a disagreement or reportable event pursuant to Item 304(a).

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register our common stock being offered in this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement and the attached exhibits. You will find additional information about us and our common stock in the registration statement. References in this prospectus to any of our contracts, agreements, or other documents are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contracts, agreements, or documents. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

On the closing of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements, and other information with the SEC. These reports, proxy statements, and other information will be available for inspection and copying at the website of the SEC referred to above.

We also maintain a website at www.sailpoint.com. Information contained in, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is only as an inactive textual reference.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Managers and Unitholders
SailPoint Parent, LP

Opinion on the financial statements

We have audited the accompanying consolidated balance sheet of SailPoint Parent, LP (a Delaware limited partnership) and subsidiaries (the "Company") as of January 31, 2023 (Successor), the related consolidated statements of operations, stockholders' equity (Predecessor), redeemable convertible units and partners' deficit (Successor) and cash flows for each of the periods August 16, 2022 to January 31, 2023 (Successor); February 1, 2022 to August 15, 2022 (Predecessor); and the fiscal year ended January 31, 2022 (Predecessor), and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2023 (Successor), and the results of its operations and its cash flows for the period August 16, 2022 to January 31, 2023 (Successor), February 1, 2022 through August 15, 2022 (Predecessor), and the fiscal year ended January 31, 2022 (Predecessor), in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Change in accounting principle

As discussed in Note 1 to the consolidated financial statements, the Company has changed its method of accounting for its Convertible Senior Notes outstanding at February 1, 2021 due to the adoption of Accounting Standard Update 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity.*

Critical audit matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any

way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue recognition – identification of performance obligations and allocation of the transaction price to multiple performance obligations

As described further in Notes 1 and 2 to the consolidated financial statements, the Company's revenues consist of fees for software as a service ("SaaS"), perpetual and term licenses for software products, post-contract customer support (referred to as maintenance), and professional services which includes training and other revenue. The Company has contracts with customers that may have multiple performance obligations. When multiple promised products and services are included within one contract, management applies judgment to determine whether promised products and services are capable of being distinct and distinct in the context of the contract. Additionally, the Company establishes the standalone selling price for each of its performance obligations to allocate transaction price. Management applies judgment and considers many factors including past transactions, market conditions and internally approved pricing guidelines related to the identification of performance obligations and their allocation of transaction price. We identified management's identification of distinct performance obligations and their allocation of transaction price as a critical audit matter principally due to the volume of contracts that contain multiple products or services and the complexity and estimation involved.

The principal considerations for our determination that the identification of performance obligations and allocation of the transaction price to multiple performance obligations is a critical audit matter include the volume of contracts that contain multiple products or services and the complexity and estimation involved in the identification of distinct performance obligations and determination of appropriate allocation of transaction price based on their established standalone selling prices for all distinct performance obligations. Auditing the related revenue requires both extensive audit effort and a high degree of auditor judgement.

Our audit procedures related to the identification of performance obligations and allocation of total transaction price included the following, among others.

- We obtained an understanding and evaluated the appropriateness of management's process and methodology as it relates to the identification of distinct performance obligations in its contracts with customers. This included evaluating management's determination of whether the promises are distinct and inspecting the consistency of management applying its policies in identifying the performance obligations within the contracts.
- We obtained an understanding and evaluated the design of the controls over the identification of performance obligations and allocation of total transaction price.
- For each distinct performance obligation, we obtained management's analysis to establish standalone selling price and performed the following procedures:
  - Evaluated the reasonableness of available data and factors used in management's determination, including considering other sources of information that would be relevant to the analysis.
  - Tested the completeness and accuracy of the data used in management's determinations.
- We selected a sample of contracts and performed the following procedures:
  - Obtained and evaluated management's identification of the performance obligations within the contract with the customer.
  - Recalculated the allocation of transaction price based on the established standalone selling price for each distinct performance obligation.

Valuation of customer relationship intangible assets acquired through the Thoma Bravo acquisition

As described in Note 5 to the consolidated financial statements, the Company completed the acquisition of SailPoint Technologies Holdings, Inc. during fiscal year 2023 for a total purchase price of $6.3 billion, which was accounted for as a business combination. In connection with this acquisition, management recognized customer relationship intangible assets of $1.1 billion. We identified the valuation of the acquired SailPoint Technologies Holdings, Inc. customer relationships as a critical audit matter.

The principal considerations for our determination that the valuation of the SailPoint Technologies Holdings, Inc. customer relationship intangible assets is a critical audit matter were the complex and judgmental assumptions used in the valuation models used by management when determining their estimated fair value. In particular, the fair value estimates for these acquired assets are sensitive to changes in assumption of customer attrition rate. Auditing management's valuation of these customer relationship intangible assets is complex due to the auditor judgment required to evaluate management's assumptions used in determining the fair value of these assets.

Our audit procedures related to the valuation of these customer relationship intangible assets included the following, among others.

- We assessed the qualifications of the third-party valuation firm engaged by the Company based on their credentials and experience.
- We evaluated the reasonableness of the significant assumptions used by the Company to develop the customer attrition rate using historical results of the acquired business.
- We utilized our valuation specialists to evaluate the methodologies used and whether they were acceptable for these customer relationship intangible assets and applied correctly.

Thoma Bravo transaction costs

As described further in notes 5 and 15 to the consolidated financial statements, the Company recorded a reduction of the capital contribution and an uncertain tax position related to the Thoma Bravo transaction costs associated with the acquisition of SailPoint Technologies Holdings, Inc. We identified the uncertain tax position arising from the tax treatment of the Thoma Bravo transaction costs as a critical audit matter.

The principal considerations for our determination that the uncertain tax position is a critical audit matter are the high degree of auditor judgment in evaluating management's conclusions, the subjectivity involved in the tax treatment, and the need for specialized skills and knowledge.

Our audit procedures related to the uncertain tax position arising from the tax treatment of the Thoma Bravo transaction costs included the following, among others.

- We obtained and inspected the underlying agreement for the Thoma Bravo transaction costs comparing the terms of the agreement to management's accounting for the transaction costs and tax treatment under accounting principles generally accepted in the United States of America.
- We utilized resources with specialized skill and knowledge in taxes to evaluate the tax treatment which included evaluating court cases of similar scenarios.

/s/ GRANT THORNTON LLP

We served as the Company's auditor from 2010 to 2024.

St. Louis, Missouri
September 12, 2024

Report of Independent Registered Public Accounting Firm

To the Unitholders and the Board of Managers of SailPoint Parent, LP

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of SailPoint Parent, LP and subsidiaries (the Company) as of January 31, 2024, the related consolidated statements of operations, redeemable convertible units and partners' deficit, and cash flows for the year then ended and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 31, 2024, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Allocation of Transaction Price to Performance Obligations

Description of the Matter	As described in Note 1 of the consolidated financial statements, the Company recognizes revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the company expects to be entitled in exchange for those goods or services.

	The Company enters into contracts with customers that included various combinations of licenses, subscriptions, and professional services. Judgment exists in determining the timing and amount of revenue recognition for these customer contracts, which includes multiple performance obligations, including the estimation of standalone selling prices for each distinct performance obligation, particularly for those goods and services that are not sold separately. Given these factors, auditing management's recognition of revenue requires judgment because of the significant management estimates required in allocating standalone selling prices.
How We Addressed the Matter in Our Audit	To test management's estimation of the standalone selling prices for distinct performance obligations, our audit procedures included, among others, obtaining an understanding of the Company's various product and service offerings and evaluating management's application of the revenue recognition accounting requirements to determine which product and service offerings were distinct. To test management's determination of relative standalone selling price for performance obligations, we performed audit procedures that included, among others, assessing the appropriateness of the methodology applied including the judgements and assumptions used to determine standalone selling price per service offering, testing the mathematical accuracy of the underlying data and calculations, and testing transactions to corroborate the data underlying the Company's calculations. We also assessed the appropriateness of the related disclosures in the consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2024.

Austin, Texas

September 12, 2024

SAILPOINT PARENT, LP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except units)

	January 31, 2023	January 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 424,323	$ 211,647
Accounts receivable, net of allowance	158,322	213,307
Contract acquisition costs	6,432	18,668
Contract assets, net of allowance	42,341	51,703
Prepayments and other current assets	35,033	35,752
Total current assets	666,451	531,077
Property and equipment, net	20,162	16,332
Contract acquisition costs, non-current	23,696	61,657
Contract assets, non-current, net of allowance	15,628	28,717
Other non-current assets	34,376	33,219
Goodwill	5,129,967	5,138,855
Intangible assets, net	2,032,643	1,779,875
Total assets	$ 7,922,923	$ 7,589,732
Liabilities, redeemable convertible units and partners' deficit		
Current liabilities		
Accounts payable	$ 4,338	$ 8,820
Accrued expenses and other liabilities	98,044	117,570
Deferred revenue	272,288	335,465
Total current liabilities	374,670	461,855
Deferred tax liabilities, non-current	328,483	206,464
Other long-term liabilities	23,206	24,954
Deferred revenue, non-current	32,932	36,575
Long-term debt, net	1,558,497	1,562,215
Total liabilities	2,317,788	2,292,063
Commitments and contingencies (Note 8)		
Redeemable convertible units, no par value, unlimited units authorized, 181,976,602 and 199,622,400 units issued and outstanding as of January 31, 2023 and 2024, respectively; aggregate liquidation preference of $6,227,240 and $6,861,381 as of January 31, 2023 and 2024, respectively	5,788,394	5,838,864
Partners' deficit		
Additional paid in capital	—	37,431
Accumulated deficit	(183,259)	(578,626)
Total partners' deficit	(183,259)	(541,195)
Total liabilities, redeemable convertible units and partners' deficit	$ 7,922,923	$ 7,589,732

See accompanying notes to consolidated financial statements.

SAILPOINT PARENT, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per unit amounts)

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Revenue				
Subscription	$ 338,905	$ 227,398	$ 233,047	$ 622,830
Perpetual licenses	57,716	13,841	10,806	5,842
Services and other	53,414	34,915	32,820	70,900
Total revenue	450,035	276,154	276,673	699,572
Cost of revenue				
Subscription	62,783	49,440	85,044	205,053
Perpetual licenses	2,653	908	3,718	2,227
Services and other	49,268	32,454	28,055	69,355
Impairment of intangible assets	744	—	—	—
Total cost of revenue	115,448	82,802	116,817	276,635
Gross profit	334,587	193,352	159,856	422,937
Operating expenses				
Research and development	119,533	81,261	78,223	180,778
Sales and marketing	212,868	140,939	201,331	461,187
General and administrative	62,477	115,723	51,896	113,701
Total operating expenses	394,878	337,923	331,450	755,666
Loss from operations	(60,291)	(144,571)	(171,594)	(332,729)
Other income (expense), net				
Interest income	730	360	1,933	10,658
Interest expense	(2,676)	(1,492)	(74,844)	(187,059)
Other income (expense), net	(821)	(1,873)	(1,278)	(3,219)
Total other income (expense), net	(2,767)	(3,005)	(74,189)	(179,620)
Loss before income taxes	(63,058)	(147,576)	(245,783)	(512,349)
Income tax benefit (expense)	(99)	(1,663)	62,524	116,982
Net loss	$ (63,157)	$ (149,239)	$ (183,259)	$ (395,367)
Class A yield			$ (250,638)	$ (583,672)
Net loss attributable to Class B unitholders			$ (433,897)	$ (979,039)
Loss per unit attributable to Class B unitholders—basic and diluted			$ (2.47)	$ (5.48)
Weighted average Class B units outstanding—basic and diluted			176,000	178,673

See accompanying notes to consolidated financial statements.

SAILPOINT PARENT, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)

	Preferred stock		Common stock		Additional paid in capital	Accumulated Deficit	Total Stockholders' Equity
Predecessor	**Shares**	**Amount**	**Shares**	**Amount**			
Balance at January 31, 2021	—	$ —	91,406	$ 9	$486,840	$ (27,670)	$ 459,179
Cumulative effect adjustment from the adoption of ASU 2020-06	—	—	—	—	(65,517)	3,365	(62,152)
Exercise of stock options	—	—	599	—	7,622	—	7,622
Restricted stock units vested, net of tax settlement	—	—	1,349	—	(6,093)	—	(6,093)
Equity-based compensation expense	—	—	—	—	53,885	—	53,885
Common stock issued under employee stock purchase plan	—	—	277	—	10,099	—	10,099
Partial conversion of convertible senior notes	—	—	182	—	—	—	—
Settlement of capped calls related to partial conversion of convertible senior notes	—	—	(37)	—	—	—	—
Net loss	—	—	—	—	—	(63,157)	(63,157)
Balance at January 31, 2022	—	—	93,776	9	486,836	(87,462)	399,383
Exercise of stock options	—	—	156	—	2,825	—	2,825
Restricted stock units vested, net of tax settlement	—	—	749	—	(1,534)	—	(1,534)
Equity-based compensation expense	—	—	—	—	39,554	—	39,554
Common stock issued under employee stock purchase plan	—	—	134	—	5,435	—	5,435
Net loss	—	—	—	—	—	(149,239)	(149,239)
Balance at August 15, 2022	—	$ —	94,815	$ 9	$533,116	$ (236,701)	$ 296,424

See accompanying notes to consolidated financial statements.

SAILPOINT PARENT, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE UNITS AND PARTNERS' DEFICIT
(In thousands)

Successor	Redeemable Convertible Units		Additional paid in capital	Accumulated Deficit	Total Partners' Deficit
	Units	Amount			
Balance at August 16, 2022	—	$ —	$ —	$ —	$ —
Issuance of Class A Units	5,977	3,926,009	—	—	—
Issuance of Class B Units	176,000	1,862,385	—	—	—
Net loss	—	—	—	(183,259)	(183,259)
Balance at January 31, 2023	181,977	5,788,394	—	(183,259)	(183,259)
Issuance of Class A Units	52	35,095	—	—	—
Issuance of Class B Units	1,524	16,648	—	—	—
Repurchase of Class A Units	(2)	(863)	(38)	—	(38)
Repurchase of Class B Units	(42)	(410)	—	—	—
Equity-based compensation expense	—	—	37,469	—	37,469
Vesting of incentive units into Class B Units	3,548	—	—	—	—
Net loss	—	—	—	(395,367)	(395,367)
Balance at January 31, 2024	187,057	$ 5,838,864	$ 37,431	$ (578,626)	$ (541,195)

See accompanying notes to consolidated financial statements.

SAILPOINT PARENT, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Operating activities				
Net loss	$ (63,157)	$ (149,239)	$ (183,259)	$ (395,367)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization expense	22,791	12,366	118,838	263,638
Amortization of debt discount and issuance costs	2,036	1,017	1,748	4,152
Amortization of contract acquisition costs	21,004	16,211	2,762	11,519
Loss on disposal of property and equipment	37	26	126	36
Provision for credit losses	3,023	244	2,554	1,662
Impairment of intangible assets	744	—	—	—
Equity-based compensation expense	53,885	39,554	—	37,469
Deferred taxes	(3,442)	(967)	(64,883)	(124,919)
Net changes in operating assets and liabilities, net of assets acquired and liabilities assumed in business acquisitions				
Accounts receivable	(45,166)	14,908	(36,002)	(57,397)
Contract acquisition costs	(61,303)	(23,078)	(32,890)	(61,716)
Contract assets	(27,507)	(5,364)	(3,217)	(21,139)
Prepayments and other current assets	(2,984)	(8,553)	(1,206)	(594)
Other non-current assets	1,158	(502)	(2,257)	(87)
Operating leases, net	(707)	(792)	163	335
Accounts payable	6,221	4,514	(9,293)	4,232
Accrued expenses and other liabilities	25,508	43,687	(115,584)	22,634
Deferred revenue	59,005	4,452	53,118	65,188
Net cash used in operating activities	(8,854)	(51,516)	(269,282)	(250,354)
Investing activities				
Purchase of property and equipment	(3,984)	(5,295)	(1,730)	(2,577)
Proceeds from sale of property and equipment	33	9	22	31
Purchase of intangible assets	(40)	—	—	(1,900)
Business acquisitions, net of cash acquired	(70,960)	—	(5,824,632)	(8,218)
Net cash used in investing activities	(74,951)	(5,286)	(5,826,340)	(12,664)
Financing activities				
Proceeds from issuance of units	—	—	5,762,294	51,743
Proceeds from issuance of long-term debt	—	—	1,590,000	—
Payment of debt issuance costs	—	—	(33,052)	—
Settlement of capped calls	—	—	111,376	—
Repayment of debt	—	—	(903,942)	—
Payments for partial conversion of convertible senior notes	(10,160)	—	—	—
Payment for taxes related to net share settled restricted stock units	(6,093)	(1,534)	—	—
Proceeds from employee stock purchase plan	10,099	5,435	—	—
Net proceeds from exercise of stock options	7,622	2,825	—	—
Repurchase of units	—	—	—	(1,311)
Net cash provided by financing activities	1,468	6,726	6,526,676	50,432
Net change in cash, cash equivalents and restricted cash	(82,337)	(50,076)	431,054	(212,586)
Cash, cash equivalents and restricted cash, beginning of period	526,553	444,216	—	431,054
Cash, cash equivalents and restricted cash, end of period	$ 444,216	$ 394,140	$ 431,054	$ 218,468

See accompanying notes to consolidated financial statements.

SAILPOINT PARENT, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business and Summary of Significant Accounting Policies

Organization

SailPoint Parent, LP (the "Company") was formed as a Delaware limited partnership in April 2022 and is a holding company that, through its subsidiaries, owns all of the outstanding partnership units of SailPoint Intermediate Holdings III, LP ("Holdings"), a Delaware limited partnership, that was formed in June 2022. The Company is an affiliated entity of Thoma Bravo.

On August 16, 2022 (the "Closing Date" or "Merger Date") Holdings closed on the Agreement and Plan of Merger (the "Merger Agreement") by and among Holdings, SailPoint Technologies Holdings, Inc. ("Technologies Holdings"), and Project Hotel California Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Holdings ("Merger Sub"). Pursuant to the Merger Agreement, Merger Sub merged with and into Technologies Holdings (the "Merger"), with Technologies Holdings surviving the Merger as a wholly owned subsidiary of Holdings.

The Company did not have any significant operations prior to the Merger. Subsequent to the Merger, the Company succeeded substantially all of the business of Technologies Holdings and Technologies Holdings is viewed as the predecessor to the Company (the "Predecessor"). Accordingly, these consolidated financial statements include certain historical consolidated financial and other data of the Predecessor for periods prior to the completion of the business combination. Periods subsequent to the Merger Date reflect the financial statements of the Company after the business combination ("the Successor").

The consolidated financial statements and footnotes include a black line division between the columns titled "Predecessor" and "Successor" to signify that the amounts shown for the periods prior to and following the Merger are not comparable. The Predecessor has recorded all expenses that were contingent on the closing of the Merger in the Predecessor period. See Note 5 Business Combinations for additional information on the Merger.

The Company conducts business as SailPoint and delivers solutions to enable comprehensive identity security for the enterprise. For ease of reference, the terms "SailPoint," or the "Company" as used in this report refer to both the Predecessor and the Successor and their respective subsidiaries.

Basis of Presentation

The accompanying consolidated financial statements, which include the accounts of the Company and its wholly owned subsidiaries, have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements include the accounts of SailPoint Parent, LP and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The Company has not entered into transactions that require presentation as other comprehensive income (loss). Total comprehensive income (loss) is equal to net income (loss) for all periods presented.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and

expenses during the reporting period. Management periodically evaluates such estimates and assumptions for continued reasonableness. In particular, the Company makes estimates with respect to the fair value allocation of multiple performance obligations in revenue recognition, the expected period of benefit of contract acquisition costs, the assumptions underlying the fair value used for equity-based compensation expense, and estimated useful lives and impairment of intangible assets and goodwill arising from business combinations. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation. Actual results could differ from those estimates.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase to be cash equivalents. The Company is required to maintain cash collateral for an unconditional standby letter of credit in the amount of $6.0 million related to the Company's corporate headquarters lease.

Fair Value of Financial Instruments

Assets and liabilities recorded at fair value in the financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs reflecting the Company's own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

Concentration of Credit and Other Risks

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents and accounts receivable. The Company maintains its cash in bank deposit accounts that exceeded federally insured limits as of January 31, 2023 and 2024. There was no concentration of credit risk for customers as of January 31, 2023 and 2024 as no individual entity represented more than 10% of accounts receivable. No customer represented more than 10% of revenue during the Predecessor and Successor periods presented. The Company does not experience concentration of credit risk in foreign countries as no foreign country represents more than 10% of the Company's consolidated revenues or net assets.

The Company's revenue by geographic region based on the customer's location is presented in Note 16 "Segments and Geographic Information."

Accounts Receivable and Allowance for Expected Credit Losses

The Company continuously assesses the collectability of outstanding customer balances and in doing so, the Company assesses the need to maintain an allowance for expected credit losses resulting from the non-collection of customer balances. The allowance for expected credit losses is a valuation account that is deducted from the financial asset's amortized cost basis to present the net amount expected to be collected on contracts with customers. Accounts receivable and contract assets are written off when management believes the amount is not collectible. Recoveries of financial assets previously written off are recorded directly to earnings when received.

Management estimates the allowance for expected credit losses using relevant available information relating to past events, current conditions and reasonable and supportable forecasts over a financial asset's contractual term. The Company's historical credit loss experience provides the basis for the estimation of expected credit losses. The Company reviews renewals and new businesses for factors such as past collection experience, age of the customer balances, significant trends in current balances, internal operations, and macroeconomic conditions. The Company evaluates these economic conditions and makes adjustments to historical loss information for certain economic risk factors. In development of the expected credit loss model, the Company evaluated its financial assets with similar risk characteristics on a collective (pool) basis. A financial asset will be measured individually only if it does not share similar risk characteristics with other financial assets.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is recorded using the straight-line method over the estimated useful lives of the respective assets, generally three years to five years. Leasehold improvements are depreciated over the shorter of the estimated useful life of the asset or the related lease term. Repairs and maintenance costs are expensed as incurred. Assets to be disposed of are reported at the lower of carrying value or net realizable value.

Goodwill

Goodwill represents acquisition costs in excess of the fair value of the identified net assets acquired. The Company has one reporting unit for goodwill impairment purposes. Goodwill is tested for impairment annually, or more often if and when events or circumstances indicate that an impairment may exist. The Company performs the annual impairment test in the fourth quarter of each fiscal year.

The Company first performs a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the assessment indicates that the fair value of the reporting unit is less than its carrying amount, a quantitative assessment is performed. The Company estimates the fair value of the reporting unit and compares this amount to the carrying value of the reporting unit. If the carrying value of the reporting unit exceeds its fair value, an impairment charge is recorded.

Intangible Assets

Intangible assets are amortized on a straight-line basis over their estimated useful lives. Amortization expense is recognized in the consolidated statements of operations based on the use of the intangible asset. The Company's intangible assets primarily consist of customer relationships, developed technology, and trade names. The Company periodically reviews the estimated remaining useful life of intangible assets and whether events or changes in circumstances warrant a revision to the remaining period of amortization.

Long-Lived Assets

Periodically, the Company evaluates the recoverability of its long-lived assets, including property and equipment and intangible assets, for possible impairment whenever events or circumstances indicate that the carrying amount of such assets or asset groups may not be recoverable. Recoverability of these assets or asset groups is measured by comparison of the carrying amount of each asset, or related asset group, to the future undiscounted cash flows the asset or asset group is expected to generate. If the undiscounted cash flows are less than the carrying amount, an impairment charge is recorded to reduce the carrying amount of the asset group to its fair value.

Business Combinations

The Company allocates the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated acquisition-date fair values. The excess of the

fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets may include, but are not limited to, future expected cash flows from acquired users, acquired technology, and trade names from a market participant perspective, useful lives, and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Software Development Costs

Software development costs for products intended to be sold, leased or otherwise marketed are expensed as incurred until technological feasibility has been established, at which time such costs are capitalized until the product is available for general release to customers. Technological feasibility is established when a product design and working model have been completed and the completeness of the working model and its consistency with the product design have been confirmed by testing. To date, the establishment of technological feasibility of the Company's products and general release of such software have substantially coincided. As a result, the Company has not capitalized any software development costs through January 31, 2024 and all such costs have been recorded as research and development expenses as incurred in the consolidated statements of operations.

Internal Use Software Development Costs

Costs to develop software internally are capitalized and recorded as a component of property and equipment, net. The Company capitalizes qualifying costs associated with internally-developed software incurred during the application development stage. Costs incurred during the preliminary project and post-implementation stages, including training and maintenance, are expensed as incurred. Capitalized costs are amortized on a project-by-project basis using the straight-line method over the estimated economic life of the application. During the Predecessor and Successor periods of 2022, 2023, and 2024, the Company's capitalizable internal use software development costs were not material.

Capitalized Implementation Costs

Costs to implement cloud computing hosting arrangements are capitalized and amortized using the straight-line method over the expected term of the arrangement, including periods which are reasonably expected to be renewed. Costs include direct costs for third-party consulting services. Software maintenance and training costs are expensed in the period in which the services are received. Capitalized costs, net of accumulated amortization, are included in prepayments and other non-current assets**.** During the Predecessor and Successor periods of 2022, 2023, and 2024, the Company's capitalized implementation costs related to hosting arrangements were not material.

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, accounting, consulting, and other fees related to the Company's planned initial public Offering ("IPO") are capitalized in other noncurrent assets on the consolidated balance sheets. The deferred offering costs will be offset against IPO proceeds upon the consummation of an IPO. In the event the planned IPO is terminated, the deferred offering costs will be immediately expensed in the consolidated statements of operations. There were no deferred offering costs as of January 31, 2023 and 2024.

Revenue Recognition

The Company recognizes revenue in order to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to be entitled in exchange for those goods or services. To achieve this, the following steps are applied:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

Revenue consists of fees for software-as-a-service ("SaaS") subscriptions, perpetual and term licenses for the Company's software products, post-contract customer support (referred to as maintenance and support) and other subscription services and professional services including training and other revenue. The Company recognizes revenue net of any applicable value added or sales tax.

Subscription Revenue

Subscription revenue consists of (i) fees for access to, and related support for, the SaaS offerings, (ii) fees for term subscriptions to the Company's software solutions, (iii) fees for ongoing maintenance and support of perpetual licensed solutions and (iv) other subscription services, which includes cloud managed services, and certain professional services.

Term subscriptions include the term licenses and ongoing maintenance and support. Maintenance and support agreements consist of fees for providing software updates on a when and if available basis and for providing technical support for software products for a specified term.

Subscription revenue, including support for term licenses, is recognized straight-line over the term of the applicable agreement. Revenue related to term license performance obligations is generally recognized upfront at the point in time when the customer has taken control of the software license.

Subscription arrangements generally have a term of three years and are non-cancellable. The Company typically invoices the customer in advance and in annual installments.

Perpetual License Revenue

Perpetual licenses provide customers with the same functionality as term licenses but differs primarily in duration of the license. Revenues from license performance obligations are generally recognized upfront at the point in time when the customer has taken control of the software license. All license transactions include maintenance and support performance obligations, which are recognized as subscription revenue.

Services and Other Revenue

Services and other revenue consist primarily of fees from professional services provided to customers and partners to configure and optimize the use of the Company's solutions as well as non-subscription training services. The Company's professional services are structured on a time-and-materials or fixed priced basis and the related revenue is recognized as the services are rendered. For time-and-material contracts, as the invoiced amount corresponds directly with the value to the customer, the Company applied the practical expedient to recognize revenue in the amount for which it has the right to invoice. For fixed price contracts, the Company uses a cost-based input method as the measure of progress toward satisfying the performance obligation.

Contracts with Multiple Performance Obligations

The majority of the Company's contracts with its customers include various combinations of licenses, subscriptions, and professional services. The Company accounts for individual performance obligations separately if they are distinct from other promises in the contract. If not considered distinct, the promised goods or services are combined with other goods or services and accounted for as a combined performance obligation. The transaction price is allocated to the separate performance obligations on a relative standalone selling price ("SSP") basis.

Judgement is required to determine the SSP for each distinct performance obligation. The Company typically determines SSP based on observable prices for performance obligations when sold separately. When such observable prices are not available, the Company estimates SSP based on pricing objectives, market conditions and other factors, including customer size and geography, and product and service specific factors.

Contract Balances

The timing of revenue recognition may differ from the timing of invoicing to customers. The Company records a receivable when revenue is recognized prior to invoicing and payment will become due solely based on the passage of time. A contract asset results when revenue is recognized prior to invoicing and payment is contingent upon transfer of control of another separate performance obligation. Deferred revenue is recorded when payment is received prior to the recognition of revenue. Contract assets and deferred revenue that will be realized during the succeeding 12-month period is recorded as current, and the remaining balance of deferred revenue is recorded as non-current.

Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 days from the date of invoice. In instances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined its contracts generally do not include a significant financing component.

Contract Acquisition Costs

Sales commissions paid to the Company's sales force and the related employer payroll taxes, collectively "contract acquisition costs," are considered incremental and recoverable costs of obtaining a contract with a customer. The Company defers these costs and amortizes them over the expected period of benefit provided. The Company typically pays sales commissions for both initial and follow-on sales of perpetual licenses, inclusive of initial maintenance and support, term subscriptions and SaaS subscriptions. Initial commissions are allocated to each performance obligation within the contract. The portion allocated to the perpetual license element is expensed at the time the license is delivered. Commissions allocated to the remaining elements are deferred and amortized over the expected period of benefit which the Company has determined to be five years. Commissions for renewals of subscription offerings are amortized over each renewal's expected period of benefit. The Company determines the period of benefit by taking into consideration customer contracts, customer turnover rates, the life of the Company's technology and other factors. The Company does not pay sales commissions on renewals of maintenance and support agreements related to perpetual licenses.

The portion of contract acquisition costs that the Company anticipates will be recognized within twelve months is recorded as current contract acquisition costs and the remaining portion is recorded as non-current contract acquisition costs in the consolidated balance sheets. Amortization of contract acquisition costs is included in sales and marketing expenses in the accompanying consolidated statements of operations.

Cost of Revenue

Cost of Subscription Revenue. Cost of subscription revenue consists primarily of employee-based costs (which consists of salaries, benefits, bonuses, and equity-based compensation and allocated overhead) of the

customer support organization, contractor costs to supplement staff levels, amortization expense for developed technology acquired, third party royalties, and third-party cloud-based hosting costs.

Cost of Perpetual License Revenue. Cost of perpetual license revenue consists of amortization expense for developed technology acquired and third-party royalties.

Cost of Services and Other Revenue. Cost of services and other revenue consists primarily of employee-based costs of professional services and training organizations, travel-related costs, and contractor costs to supplement staff levels.

Impairment of Intangible Assets. Impairment of intangible assets consists of impairment charges for developed technology acquired.

Research and Development Expenses

Research and development expenses consist primarily of employee-based costs, software and hosting arrangement expenses, professional services expense, and amortization expense for acquired intangible assets.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of personnel costs and the related overhead costs to support the Company's staff, costs for events and travel, costs of general marketing and promotional activities, payment processing fees, and allocated facilities and overhead costs.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs and the related overhead costs to support the Company's staff across the corporate functions of executive, finance, human resources, information technology, internal operations and legal, as well as third-party professional fees, bad debt expense, travel and facilities costs.

Advertising Expenses

Advertising costs are expensed as incurred and are included in sales and marketing expense. Advertising expenses were approximately $11.5 million, $8.1 million, $11.9 million, and $22.3 million for the year ended January 31, 2022, the Predecessor and Successor periods in 2023, and the year ended January 31, 2024, respectively.

Redeemable Convertible Units

The Class A and Class B Units are classified as mezzanine equity and outside of Partners' deficit because they include a redemption provision upon a sale or reorganization, which are deemed liquidation events that are considered outside of the Company's control. The Class A and Class B Units were recorded at the original issue price, net of issuance costs. The Company did not adjust the carrying values of the Class A and Class B Units to the redemption value associated with such deemed liquidation events because such events were not considered probable at the reporting dates.

Certain of the Class A and Class B Units issued pursuant to individual equity agreements contain repurchase provisions allowing for the repurchase of such units, generally at fair value, at the Company's option upon the unitholders' termination of services to the Company. Subsequent adjustments to increase or decrease the carrying values to their respective redemption values are to be made only if and when the redemption event becomes probable. Increases to the carrying value of redeemable convertible units recognized are charged to retained earnings, or in the absence of retained earnings, to additional paid in capital, or in the absence of additional paid in capital, to accumulated deficit.

Equity-Based Compensation

Predecessor Period

The Company granted service-based stock options and restricted stock units to employees, directors, and nonemployees. The Company recognizes equity-based compensation expense for its awards on a straight-line basis over the requisite service period of the individual grants, which is generally the vesting period, based on the estimated grant date fair values.

The Company estimated the fair value of stock options granted using the Black-Scholes option-pricing model, which required the Company to estimate the expected term, fair value of common stock, expected volatility, risk-free interest rate, and dividend yield. The fair value of restricted stock units were estimated on the date of grant based on the fair value of the Company's common stock.

Equity-based compensation expense associated with the Company's Employee Stock Purchase Plan ("ESPP") was measured at fair-value using a Black-Scholes option-pricing model at commencement of each offering period and recognized over that offering period.

Successor Period

In connection with the Merger, unvested stock options and restricted stock units on the Closing Date were converted to contingent rights to receive an amount in cash. The cost of the cash-settled awards is expensed straight-line over the vesting period.

During the year end January 31, 2024 service-based and performance based incentive units were granted to employees, directors, and non-employees. Equity-based compensation costs for granted units are recognized as expense on a straight-line basis over the requisite service period, which is generally the vesting period for awards with only a service condition. For units subject to performance conditions, the Company records expense based on the accelerated attribution method when the performance condition becomes probable. The Company recognizes the effect of forfeitures in equity-based compensation expense based on actual forfeitures when they occur.

The fair value of the units underlying the incentive awards had been determined by the Board of Managers (the "Board"), with input from management and contemporaneous third-party valuations, as there was no public market for the Company's units. Given the absence of a public trading market, and in accordance with the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately Held Company Equity Securities Issued as Compensation*, the Board exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of the units at each option grant date using an option pricing method. The Company makes assumptions to determine the fair value of the units, including the value of the Company, expected time to liquidity, and expected volatility.

Foreign Currency

The Company manages its foreign subsidiaries as integral direct components of its operations. The Company has determined that its functional currency is the U.S. dollar. The Company periodically assesses the applicability of the U.S. dollar as the Company's functional currency by reviewing the salient indicators as indicated in the authoritative guidance for foreign currency matters. Assets and liabilities denominated in other currencies are remeasured into U.S. dollars at current exchange rates for monetary assets and liabilities and at historical exchange rates for non-monetary assets and liabilities. Revenue and expense incurred in other currencies are remeasured into U.S. dollars when incurred. Remeasurement losses in currencies other than the functional currency were $0.9 million, $2.0 million, $1.0 million, and $2.9 million for the year ended January 31, 2022, the Predecessor and Successor periods in 2023, and the year ended January 31, 2024, respectively.

Income Taxes

The Successor is a limited partnership and is not taxable for federal and most state income tax purposes. As a result, the Successor's earnings or losses, to the extent not included in a taxable subsidiary, for federal and most state purposes are included in the tax returns of the individual partners. Net earnings for financial statement purposes may differ significantly from taxable income reportable to unitholders as a result of differences between the tax basis and financial basis of assets and liabilities, differences between the tax accounting and financial accounting treatment of certain items, and due to allocation requirements related to taxable income under the Company's partnership agreement.

The Successor conducts certain activities through corporate subsidiaries which are subject to federal, state, local and foreign income taxes. The Predecessor was a corporation subject to federal and state taxes. The Company and its subsidiaries account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities.

Deferred income tax assets are reduced by a valuation allowance when, considering all sources of taxable income, in the opinion of management, it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Accordingly, the need to establish such allowance is assessed periodically by considering matters such as future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and results of recent operations. The evaluation of recoverability of the deferred tax assets requires the Company to weigh all positive and negative evidence to reach a conclusion that it is more likely than not that all or some portion of the deferred tax assets will not be realized. The weight given to the evidence is commensurate with the extent to which it can be objectively verified. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

The Company accounts for uncertainty of income taxes based on a "more-likely-than-not" threshold for the recognition and de-recognition of tax positions, which includes the accounting for interest and penalties relating to tax positions. The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not that the position is sustainable upon examination by the taxing authority, solely based on its technical merits. The tax benefit recognized is measured as the largest amount of benefit which is greater than 50 percent likely to be realized upon settlement with the taxing authority.

Leases

The Company accounts for a contract as a lease when it has the right to control the asset for a period of time while obtaining substantially all of the assets' economic benefits. The Company's non-cancelable operating lease agreements are primarily for facilities.

Right-of-use ("ROU") assets and lease liabilities are recognized upon lease commencement at the present value of future lease payments. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets include adjustments related to lease incentives, and upfront lease payments. ROU assets are subject to evaluation for impairment or disposal on a basis consistent with other long-lived assets.

The implicit rates within the operating leases are generally not determinable and therefore the Company uses the incremental borrowing rate at the lease commencement date to determine the present value of lease payments. The lease term includes the non-cancelable period of the lease plus any additional periods covered by an option to extend that the Company is reasonably certain to exercise. Lease expense is recognized on a straight-line basis over the lease term. The Company does not recognize right-of-use assets and lease liabilities for leases with a term of twelve months or less.

The Company accounts for lease agreements with lease and non-lease components as a single lease component. The Company's non-lease components are primarily related to property taxes, insurance and maintenance costs, which are typically variable in nature, and are expensed in the period incurred.

Net Loss Per Unit

Predecessor

Net losses for the Predecessor period for the year ended January 31, 2022 and the period from February 1, 2022 to August 15, 2022 were entirely attributable to Predecessor shareholders. Additionally, due to the impact of the Merger, the Company's capital structures for the Predecessor and Successor periods are not comparable. As a result, the presentation of loss per share for the periods prior to such transaction is not meaningful.

Successor

The Company considers its redeemable convertible Class A Units to be preferred stock in the computation of basic net loss per unit because the Class A Units have dividend rights, preference upon liquidation, and do not share in the residual distributions with the Class B Units. Therefore, the Class B Units are subordinated to the Class A Units. The Class B Units are considered common stock ("common units").

Basic net loss per unit attributable to common unitholders is computed by dividing the net loss attributable to common unitholders by the weighted-average number of common units outstanding during the period, without the consideration for potential dilutive common units. For the purpose of calculating basic net loss per unit, the Company calculated the net loss attributable to common unitholders by adjusting the net loss to include the yield earned during the applicable period on Class A Units. Refer to Note 12 for further details regarding the Class A yield.

Dilutive net loss per unit is computed by giving effect to all of the Company's potential common units outstanding of the Company's Class B Units to the extent the potential shares are dilutive. Basic and diluted net loss per unit were the same as the inclusion of all potential units of the Company's common units would have been anti-dilutive. As of January 31, 2023, there were no antidilutive securities as the incentive units were not yet granted. As of January 31, 2024, there were 12.6 million unvested incentive units that could potentially dilute basic EPS in the future that were not included in the computation of diluted EPS because to do so would have been antidilutive.

Recently Adopted Accounting Pronouncements

Accounting Standards Update 2021-08

In October 2021, the Financial Accounting Standards Board ("FASB") issued Account Standards Update ("ASU") 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers,* ("ASU 2021-08"), which requires application of ASC 606, *Revenue from Contracts with Customers*, to recognize and measure contract assets and liabilities from contracts with customers acquired in a business combination. ASU 2021-08 creates an exception to the general recognition and measurement principle in ASC 805, *Business Combinations*, and will result in recognition of contract assets and contract liabilities consistent with those recorded by the acquiree immediately before the acquisition date. The Company adopted this ASU effective February 1, 2022. The adoption of this standard impacted how the Company treated the contract assets and contract liabilities acquired.

Accounting Standards Update 2020-06

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt With Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging —Contracts in Entity's Own Equity (Subtopic 815-40):*

Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, ("ASU 2020-06"), which simplifies the accounting for certain financial instruments with characteristics of liability and equity, including convertible instruments and contracts in an entity's own equity. ASU 2020-06 removes certain accounting models that separate the embedded conversion features from the host contract for convertible instruments. The Company early adopted ASU 2020-06 effective February 1, 2021 using the modified retrospective approach, which requires a cumulative adjustment to be recorded to accumulated deficit.

Adoption of ASU 2020-06 allowed the Company to no longer separately present in equity an embedded conversion feature. The result as of February 1, 2021 was a decrease to additional paid in capital by $65.5 million and a decrease to accumulated deficit by $3.4 million, with a corresponding offset to the Notes, and the deferred tax liabilities. During the year ended January 31, 2022, interest expense recognized was reduced by approximately $17.1 million as a result of accounting for the convertible debt instrument as a single liability measured at its amortized cost. This adoption did not have a material impact on the Company's consolidated statement of cash flows.

Recently Issued Accounting Standards Not Yet Adopted

Accounting Standards Update 2023-07

In November 2023, the FASB issued ASU-2023-07, *Improvements to Reportable Segment Disclosures*, ("ASU 2023-07"), which requires public entities to disclose information about their reportable segments' significant expenses on an interim and annual basis. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures and reconciliation requirements in ASC 280 on an interim and annual basis. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024 with early adoption permitted. Adoption of ASU 2023-07 should be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of the new standard on its disclosures related to its consolidated financial statements.

Accounting Standards Update 2023-09

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, ("ASU 2023-09"), which requires public business entities on an annual basis to disclose specific categories in a tabular rate reconciliation and provide additional information for reconciling items that meet a five percent quantitative threshold. Additionally, the ASU requires all entities to disclose the amount of income taxes paid disaggregated by federal, state, and foreign taxes, as well as individual jurisdictions where income taxes paid are equal to or greater than five percent of total income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2025. Early adoption is permitted and the updated should be applied on a prospective basis, with a retrospective application permitted in the financial statements. The Company is currently evaluating the impact of the new standard on its consolidated financial statements and related disclosures.

Accounting Standards Update 2024-01

In March 2024, the FASB issued ASU 2024-01, *Compensation-Stock Compensation (Topic 718): Scope Applications of Profits Interests and Similar Awards*, ("ASU 2024-01"), which provides illustrative guidance on how to apply the scope guidance to determine whether profits interests and similar awards should be accounted for as share-based payment arrangements under Topic 718 or under other GAAP. ASU 2024-01 is effective for annual periods beginning after December 15, 2025. Early adoption is permitted and may be adopted prospectively or retrospectively. The Company is currently evaluating the impact of the new standard on its consolidated financial statements and related disclosures.

2. Revenue Recognition

Disaggregation of Revenue

The following table presents the Company's revenue disaggregated by subscription product categories (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Subscription				
SaaS	$ 119,161	$ 99,342	$ 105,451	$ 312,259
Maintenance	142,126	80,755	71,522	155,528
Term subscriptions	70,788	42,470	52,183	144,181
Other subscription services	6,830	4,831	3,891	10,862
Total subscription	338,905	227,398	233,047	622,830
Perpetual licenses	57,716	13,841	10,806	5,842
Services and other	53,414	34,915	32,820	70,900
Total revenue	$ 450,035	$ 276,154	$ 276,673	$ 699,572

The following table summarizes the revenue the Company recognizes at a point in time and over time (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Revenue recognized at a point in time	$ 114,760	$ 43,020	$ 48,377	$ 106,450
Revenue recognized over time	335,275	233,134	228,296	593,122
Total revenue	$ 450,035	$ 276,154	$ 276,673	$ 699,572

Contract Acquisition Costs

A summary of the activity impacting contract acquisition costs is presented below (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Beginning Balance	$ 53,248	$ 93,547	$ —	$ 30,128
Additional contract acquisition costs	61,303	23,078	32,890	61,716
Amortization of contract acquisition costs	(21,004)	(16,211)	(2,762)	(11,519)
Ending Balance	$ 93,547	$ 100,414	$ 30,128	$ 80,325

There were no material impairments of contract acquisition costs for the year ended January 31, 2022, the Predecessor and Successor periods in 2023, and the year ended January 31, 2024.

Contract Balances

As of January 31, 2022, the balance of accounts receivable, contract assets, and contract assets, non-current is $137.3 million, $33.5 million, and $17.4 million, respectively. As of January 31, 2022, the balance of deferred revenue and deferred revenue, non-current is $214.4 million, and $27.9 million, respectively.

Deferred revenue consists primarily of payments received in advance of revenue recognition under the Company's contracts with customers. Revenue recognized during the reporting periods that was previously deferred was $158.6 million, $153.6 million, $60.7 million, and $272.3 million, for the year ended January 31, 2022, the Predecessor and Successor periods in 2023, and the year ended January 31, 2024, respectively.

Remaining Performance Obligations

The Company's contracts with customers include amounts allocated to performance obligations that will be satisfied at a later date. These remaining performance obligations represent contract value that has not yet been recognized as revenue. Remaining performance obligations includes both invoices that have been issued to customers but have not been recognized as revenues and amounts that will be invoiced and recognized as revenue in future periods. As of January 31, 2024, remaining performance obligations were $994.0 million, of which the Company expects to recognize $525.5 million as revenue over the next 12 months.

3. Allowance for Expected Credit Losses

The following tables present the changes in the allowance for expected credit losses for accounts receivable measured at amortized cost (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Beginning Balance	$ 376	$ 563	$ —	$ 733
Provision for credit losses	1,114	400	1,376	3,604
Write-offs	(927)	(474)	(643)	(3,152)
Ending Balance	$ 563	$ 489	$ 733	$ 1,185

The following tables present the changes in the allowance for expected credit losses for contract assets measured at amortized cost (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Beginning Balance	$ 50	$ 2,387	$ —	$ 1,453
Provision for (reduction in) credit losses	2,337	(10)	1,453	(1,312)
Ending Balance	$ 2,387	$ 2,377	$ 1,453	$ 141

4. Fair Value Measurements

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables present information about the Company's financial assets that are measured at fair value on a recurring basis (in thousands):

	January 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$169,250	$ —	$ —	$169,250

	January 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$181,202	$ —	$ —	$181,202

The Company's carrying amounts of financial instruments, including cash, accounts receivable, accounts payable, and accrued expenses are considered Level 1 and approximate their fair values due to their short maturities as of January 31, 2023 and 2024 and are excluded from the fair value tables above. The carrying value of debt is considered Level 1 and approximates fair value.

5. Business Combinations

Acquisition of SailPoint Technologies Holdings, Inc.

On August 16, 2022, pursuant to the Merger Agreement, Holdings completed the acquisition of the Predecessor in a transaction valued at approximately $6.3 billion. Upon the Closing Date, the separate existence of Merger Sub ceased and the Predecessor survived the Merger as a wholly owned subsidiary of Holdings.

Pursuant to the Merger Agreement, each share of common stock, par value $0.0001 per share, of the Predecessor (the "Common Stock") outstanding immediately prior to the effective time of the Merger, was converted into the right to receive $65.25 per share in cash, subject to applicable withholding taxes (the "Merger Consideration"). Trading of the Predecessor's Common Stock was suspended on the New York Stock Exchange ("NYSE") and the Common Stock was subsequently delisted.

The Company accounted for this transaction as a business combination in accordance with the acquisition method of accounting, which generally requires, among other things, that assets acquired and liabilities assumed be recognized at their estimated fair values as of the Closing Date. Acquisition-related transaction costs incurred as part of the Merger, primarily included advisory, legal and accounting fees and were expensed as incurred.

The valuation of the assets acquired and liabilities assumed was based on estimated fair values at the Closing Date. The allocation of consideration to the net tangible and intangible assets acquired and liabilities assumed reflect various fair value estimates and analyses, including work performed by third-party valuation specialists.

The purchase price for the Predecessor consisted of the following (in thousands):

Cash consideration for SailPoint common stock	$ 6,160,575
Rollover equity	26,100
Liability for vested options	52,092
Fair value of restricted stock units and options exchanged	30,654
Total purchase price	$ 6,269,421

Reconciliation of cash contributions for the Predecessor (in thousands):

Capital contribution	$ 5,950,502
Rollover equity	26,100
Total capital contribution	5,976,602
Thoma Bravo transaction costs	(188,208)
Total net capital contribution	5,788,394
Non-cash contribution	(26,100)
Net cash contribution	5,762,294
Debt proceeds (Note 9)	398,281
Total cash consideration for SailPoint common stock	$ 6,160,575

The purchase price has been allocated to the fair value of the individual assets acquired and liabilities assumed as follows (in thousands):

Cash and cash equivalents	$ 394,140
Accounts receivable	233,490
Contract assets, current	39,817
Prepayments and other current assets	26,379
Property and equipment	21,805
Contract assets, non-current	16,388
Other non-current assets	31,567
Goodwill	5,086,091
Intangible assets	2,122,500
Accounts payable	(13,410)
Accrued expenses and other liabilities	(130,125)
Convertible senior notes	(903,942)
Deferred revenue	(218,599)
Deferred tax liabilities, non-current	(384,694)
Other long-term liabilities	(23,883)
Deferred revenue, non-current	(28,103)
Total fair value of assets acquired and liabilities assumed	$ 6,269,421

The Company recorded definite-lived intangible assets related to the customer relationships, developed technology, and trade name. Fair value was determined using the multi-period excess earnings method and relief from royalty method, under the income approach. The Company applied judgment which involved the use of significant assumptions with respect to revenue growth rates, customer attrition rate, discount rate, and terminal growth rate in relation to the customer relationships and developed technology.

The fair values of the identifiable intangible assets acquired on the Closing Date were as follows:

	Amount (In thousands)	Estimated Useful Life (In years)
Customer relationships	$ 1,061,000	10-16
Developed technology	697,000	7
Trade name	243,000	18
Other	121,500	2
Total identifiable intangible assets	$ 2,122,500	

Transaction costs were expensed as incurred and recorded to general and administrative expenses on the consolidated statements of operations. The Company incurred transaction costs associated with the Merger Agreement of $72.2 million and $1.0 million in the Predecessor and Successor periods in 2023, respectively. Transaction costs of $71.3 million that were paid on the Merger Date were recorded in the Predecessor period and included as an assumed liability. Transaction-related bonuses of $4.8 million were also recorded to general and administrative expenses on the consolidated statements of operations in the Predecessor period and were paid after the Closing Date.

2024 Acquisitions

Osirium

On October 30, 2023, the Company acquired all of the outstanding stock of Osirium Technologies PLC ("Osirium"), a SaaS company delivering privileged access management, privileged endpoint management, and IT process automation solutions. The aggregate consideration paid in connection with this acquisition was $8.2 million, net of cash acquired.

The following table summarizes the preliminary purchase price allocation as of the date of acquisition (in thousands):

Cash and cash equivalents	$ 534
Accounts receivable	562
Prepayments and other current assets	304
Goodwill	8,276
Intangible assets	2,361
Accounts payable	(250)
Accrued expenses and other liabilities	(813)
Deferred tax liabilities, non-current	(590)
Deferred revenue	(1,632)
Total fair value of assets acquired and liabilities assumed	$ 8,752

The fair value of the developed technology was estimated using a market approach.

The following table presents the fair values and useful lives of the identifiable intangible assets acquired:

	Amount (In thousands)	Estimated Useful Life (In years)
Developed technology	$ 2,361	6

Other 2023 Acquisitions

SecZetta

On January 12, 2023, the Company acquired all of the outstanding stock of SecZetta Inc. ("SecZetta"), a leading provider of third-party identity risk solutions. The aggregate consideration paid in connection with this acquisition was $58.2 million, net of cash acquired.

The following table summarizes the final purchase price allocation as of the date of acquisition (in thousands):

Cash and cash equivalents	$ 6,712
Accounts receivable	1,306
Prepayments and other current assets	643
Goodwill	35,180
Intangible assets	25,830
Accounts payable	(221)
Accrued expenses and other liabilities	(723)
Deferred tax assets, non-current	1,582
Deferred revenue	(5,400)
Total fair value of assets acquired and liabilities assumed	$64,909

The following table presents the fair values and useful lives of the identifiable intangible assets acquired:

	Amount (In thousands)	Estimated Useful Life (In years)
Developed technology	$ 19,750	6
Customer relationships	5,900	4
Trade name	180	2
Total identifiable intangible assets	$ 25,830	

The fair value of developed technology and trade names were estimated using the relief from royalty method utilizing assumptions for annual obsolescence, royalty rates, tax rate, and discount rate. The fair value of customer relationships was estimated using the replacement cost method, which utilized assumptions for the cost to recreate the relationships, such as the timing and resources required, distributor's profit mark-up and opportunity cost.

2022 Acquisitions

Intello

On February 22, 2021, the Company acquired all of the outstanding stock of Intello Inc. ("Intello"), an early-stage SaaS management company that helps organizations discover, manage, and secure SaaS applications. The aggregate consideration paid in connection with this acquisition was $42.9 million, net of cash acquired.

The following table summarizes the final purchase price allocation as of the date of acquisition (in thousands):

Cash and cash equivalents	$ 1,143
Accounts receivable	146
Prepayments and other current assets	43
Property and equipment, net	17
Goodwill	32,425
Intangible assets	12,300
Accrued expenses and other liabilities	(97)
Deferred tax liabilities, non-current	(1,409)
Deferred revenue	(536)
Total fair value of assets acquired and liabilities assumed	$44,032

The following table presents the fair values and useful lives of the identifiable intangible assets acquired:

	Amount (In thousands)	Estimated Useful Life (In years)
Developed technology	$ 9,500	5
Customer relationships	2,800	3
Total identifiable intangible assets	$ 12,300	

The fair value of developed technology was estimated using the relief from royalty method utilizing assumptions for annual obsolescence, royalty rates, tax rate, and discount rate. The fair value of customer relationships was estimated using the replacement cost method, which utilized assumptions for the cost to recreate the relationships, such as the timing and resources required, distributor's profit mark-up and opportunity cost.

ERP Maestro

On March 15, 2021, the Company acquired all of the outstanding stock of ERP Maestro, Inc. ("ERP Maestro"), an early-stage SaaS governance, risk and compliance solution that provides separation-of-duty controls monitoring for an organization's most critical applications. The aggregate consideration paid in connection with this acquisition was $28.1 million, net of cash acquired.

The following table summarizes the final purchase price allocation as of the date of acquisition (in thousands):

Cash and cash equivalents	$ 924
Accounts receivable	850
Prepayments and other current assets	59
Property and equipment, net	152
Right-of-use assets	223
Goodwill	15,902
Intangible assets	13,900
Accrued expenses and other liabilities	(503)
Deferred tax liabilities, non-current	(1,314)
Deferred revenue	(1,200)
Total fair value of assets acquired and liabilities assumed	$28,993

The following table presents the fair values and useful lives of the identifiable intangible assets acquired:

	Amount (In thousands)	Estimated Useful Life (In years)
Developed technology	$ 10,000	5
Customer relationships	3,900	3
Total identifiable intangible assets	$ 13,900	

The fair value of developed technology was estimated using the replacement cost method utilizing assumptions for the cost to replace, such as the workforce, timing, and resources required, annual obsolescence, as well as a theoretical developer's profit margin and entrepreneurial incentive and opportunity cost. The fair value of customer relationships was estimated using the replacement cost method, which utilized assumptions for the cost to recreate the customer relationships, such as the timing and resources required, distributor's profit mark-up and opportunity cost, and customer age.

Additional Acquisition Related Information

The operating results of the acquired companies are included in the Company's consolidated statements of operations from the respective dates of acquisition. Pro forma results of operations have not been presented because the effects of these acquisitions excluding the Merger, individually and in the aggregate, were not material to the Company's consolidated statements of operations.

The Company believes that for each acquisition, the acquired companies will provide opportunities for growth through investing in additional products and capabilities, among other factors. This contributed to a purchase price in excess of the estimated fair value of each acquired company's net identifiable assets acquired and, as a result, goodwill was recorded in connection with each acquisition. The excess of the purchase price over the tangible assets, identifiable intangible assets, and assumed liabilities was recorded as goodwill. Goodwill arising from these acquisitions are not deductible for tax purposes.

6. Goodwill and Intangible Assets

Goodwill

As of January 31, 2022, and August 15, 2022, the balance of goodwill was $289.4 million and there were no changes in the carrying amount of goodwill during the Predecessor period in 2023.

The changes in the carrying amounts of goodwill for the Successor period in 2023 and the year ended January 31, 2024, were as follows (in thousands):

	Successor
Balance, August 16, 2022	$ —
Goodwill acquired	5,121,271
Measurement period adjustments	8,696
Balance, January 31, 2023	5,129,967
Goodwill acquired	8,276
Measurement period adjustments	612
Balance, January 31, 2024	$ 5,138,855

The measurement period adjustments for the Predecessor period in 2023 related to changes in deferred tax assets. The measurement period adjustments for the year ended January 31, 2024 were not significant. There were no impairments of goodwill during any of the periods presented.

Intangible Assets

Total cost and amortization of intangible assets comprised of the following:

Intangible assets, net	Weighted Average Useful Life (In years)	January 31, 2023 (In thousands)	Weighted Average Useful Life (In years)	January 31, 2024 (In thousands)
Customer relationships	14.7	$ 1,066,900	14.7	$ 1,066,900
Developed technology	7.0	716,750	7.0	719,111
Trade names	18	243,180	18	243,180
Other	2.0	121,500	2.1	123,400
Total intangible assets		2,148,330		2,152,591
Less: accumulated amortization		(115,687)		(372,716)
Total intangible assets, net		$ 2,032,643		$ 1,779,875

Total accumulated amortization of intangible assets is comprised of the following (in thousands):

Accumulated amortization	January 31, 2023	January 31, 2024
Customer relationships	$ (35,846)	$ (115,538)
Developed technology	(45,805)	(148,771)
Trade names	(6,192)	(19,782)
Other	(27,844)	(88,625)
Total accumulated amortization	$ (115,687)	$ (372,716)

During the year ended January 31, 2022, the Company recorded an impairment charge of $0.7 million related to certain developed technology assets due to a decrease in the fair value of the underlying assets. There were no impairments for intangible assets during the Predecessor and Successor periods in 2023 or the year ended January 31, 2024.

Amortization expense for the periods presented was as follows (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Cost of revenue—subscription	$ 7,660	$ 4,603	$ 42,422	$ 100,820
Cost of revenue—perpetual licenses	1,818	562	3,383	2,147
Research and development	603	367	—	32
Sales and marketing	6,287	3,526	69,882	154,030
Total amortization expense	$ 16,368	$ 9,058	$ 115,687	$ 257,029

The total estimated future amortization expense of intangible assets as of January 31, 2024 is as follows (in thousands):

Year Ending January 31,	
2025	$ 229,765
2026	196,773
2027	196,698
2028	195,298
2029	195,098
Thereafter	766,243
Total remaining amortization expense	$ 1,779,875

7. Leases

As of January 31, 2024, the Company's leases, primarily relating to office leases, have remaining lease terms of less than 1 year to 6 years. Certain leases include early termination and/or extension options; however, exercises of these options are at the Company's sole discretion. As of January 31, 2024, the Company determined it is not reasonably certain it will exercise the options to extend its leases or terminate them early. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. As of January 2023 and 2024, the Company had no financing leases.

The Company measures its lease liabilities at the net present value of the remaining lease payments. The Company's incremental borrowing rate is estimated to approximate the interest rate on similar terms and payments and in economic environments where the leased asset is located.

As of the Successor periods of January 31, 2023 and 2024, the Company's weighted-average discount rate was 9.50%, and 9.40%, respectively.

As of the Successor periods of January 31, 2023 and 2024, the Company's weighted-average remaining lease term was 5.90 and 5.04 years, respectively.

Operating lease costs for the periods presented were as follows (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Lease cost				
Operating lease cost	$ 4,858	$ 2,925	$ 3,072	$ 6,492
Variable lease cost	2,744	1,322	1,216	2,514
Short-term lease cost	798	460	332	932
Total lease cost	$ 8,400	$ 4,707	$ 4,620	$ 9,938

Other supplemental cash flow information related to operating leases for the periods presented is as follows (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$ 6,219	$ 3,688	$ 2,521	$ 6,134
Right-of-use assets obtained in exchange for lease liabilities:				
Operating leases	$ 472	$ 2,270	$ 901	$ 1,702

The undiscounted annual future minimum lease payments are summarized by year in the table below (in thousands):

Year Ending January 31,	
2025	$ 6,018
2026	6,046
2027	6,201
2028	5,659
2029	5,654
Thereafter	1,380
Total minimum lease payments	30,958
Less: interest	(6,237)
Total present value of operating lease liabilities	$24,721

8. Commitments and Contingencies

As of January 31, 2024, the Company had in aggregate $299.1 million in contractual purchase commitments associated with agreements that are enforceable and legally binding, of which $102.6 million are due within the next 12 months. Such amounts do not include obligations under contracts that the Company can cancel without significant penalty or purchase orders as the purchase orders represent authorizations to purchase rather than binding agreements.

Included in the aggregate contractual purchase commitments as of January 31, 2024 is the remaining commitment with a cloud storage provider that has a term of July 2023 through June 2028. Under the terms of the contract, the Company committed to spend $54.0 million, $59.0 million, $62.0 million, $65.0 million and $67.5 million in contract years one, two, three, four, and five respectively, for a total of $307.5 million. If the Company does not meet the minimum purchase obligation during any of those years, it will be required to pay the difference. As of January 31, 2024, the Company had spent $36.2 million of the first year commitment.

Indemnification Arrangements

In the ordinary course of business, the Company enters into contractual arrangements under which it agrees to provide indemnification of varying scope and terms to customers, business partners, and other parties with respect to certain matters, including, losses arising out of the breach of such agreements, intellectual property infringement claims made by third parties, and other liabilities with respect to the Company's products and services and business. In these circumstances, payment may be conditional on the other party making a claim pursuant to the procedures specified in a particular contract. The Company includes service level commitments to the Company's cloud customers warranting certain levels of uptime reliability and performance and permitting those customers to receive credits in the event that the Company fails to meet those levels.

To date, the Company has not incurred any material costs as a result of these commitments, and the Company expects the time between any potential claims and issuance of the credits to be short. As a result, the Company had not accrued any liabilities related to these commitments in the Company's consolidated financial statements.

Litigation Claims and Assessments

The Company is subject to claims and suits that may arise from time to time in the ordinary course of business. In addition, some legal actions, claims and governmental inquiries may be instituted or asserted in the future against the Company and its subsidiaries. Although the outcome of these legal proceedings cannot be predicted with certainty and no assurances can be provided, based upon current information, the Company does not believe the liabilities, if any, which may ultimately result from the outcome of such matters, individually or in the aggregate, will have a material adverse impact on the Company's consolidated financial statements.

9. Credit Agreement and Debt

Credit Agreement

In connection with the Merger Agreement, on the Closing Date, Merger Sub entered into a new Credit Agreement (the "Credit Agreement"). The Credit Agreement provides for (i) a six-year $125.0 million senior secured revolving credit facility, including a letter of credit sub-facility of up to $5.0 million (the "Revolving Credit Facility") and (ii) a seven-year $1.59 billion term loan facility (the "Term Loans"). The Revolving Credit Facility matures in August 2028 and the Term Loans mature in August 2029. The proceeds from the Term Loans were used to finance a portion of the purchase consideration and fees and expenses relating to the acquisition of the Company and the establishment of the Credit Agreement, and for working capital and general corporate purposes. Borrowings under the Revolving Credit Facility may be used to provide ongoing working capital as well as for other general corporate purposes of the Company. On the Closing Date, the Company became the borrower under the Credit Agreement.

The Company (i) incurred deferred financing costs of $33.1 million related to the issuance of the Term Loans that were recorded as a reduction to the outstanding debt balances as of the Merger Date and (ii) incurred deferred financing costs of $2.6 million related to the issuance of the Revolving Credit Facility. The remaining unamortized balance of $2.4 million, and $2.0 million are included in other non-current assets on the accompanying consolidated balance sheets as of January 31, 2023 and 2024. These costs are being amortized to

interest expense over the life of the Term Loans and the life of the Revolving Credit Facility using the effective interest method and on a ratable basis, respectively. Amortization of debt issuance costs were $1.7 million and $4.2 million in the Successor period in 2023 and the year ended January 31, 2024, respectively.

The Credit Agreement contains covenants that, among other things and subject to certain exceptions and qualifications, restrict the ability of the Company and the ability of certain of its subsidiaries to incur or guarantee additional indebtedness or issue disqualified stock or certain preferred stock; pay dividends and make other distributions or repurchase stock; make certain investments; create or incur liens; sell assets; create restrictions affecting the ability of restricted subsidiaries to make distributions, loans or advances or transfer assets to the Company or the restricted subsidiaries; enter into certain transactions with the Company's affiliates; designate restricted subsidiaries as unrestricted subsidiaries; and merge, consolidate or transfer or sell all or substantially all of the Company's assets. The Company is subject to quarterly financial covenants relating to maintaining a minimum liquidity and annual recurring revenue ratio as defined in the Credit Agreement.

All obligations under the Term Loans and Revolving Credit Facility are unconditionally guaranteed by Holdings and each of the existing and future direct and indirect material, wholly-owned domestic subsidiaries of the Company, subject to certain exceptions. Obligations outstanding under the Credit Agreement are secured by perfected first priority pledges of and security interests in (i) the equity interests of the Company held by its direct parent and (ii) substantially all of the assets of the Company and each subsidiary guarantor (subject to customary exceptions as more fully described in the Credit Agreement), including equity interests of each subsidiary guarantor under the Credit Agreement.

Borrowings under the Term Loans will bear interest, initially, at a rate equal to, at the Company's option, either:

- a base rate determined by reference to the highest of (i) the Federal Funds Rate (determined for any day as the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the business day next succeeding such day) plus 0.5%, (ii) the rate of interest in effect for such day as published by The Wall Street Journal as its "prime rate", (iii) to the extent ascertainable, one month Adjusted Term SOFR (determined as set forth below) plus 1.00%, and (iv) 1.75% plus, in any such case, 5.25%; or
- Adjusted Term SOFR determined by reference to the forward-looking term rate based on the secured overnight financing rate as administered by the Federal Reserve Bank of New York, plus a credit spread adjustment for interest periods of one month, three months, and six months, respectively, plus, in each case, 6.25%.

From and after the delivery by the Company to the administrative agent for the Credit Agreement of financial statements for the first fiscal quarter ended after the effective date of the Credit Agreement, the applicable margin over the base rate or Adjusted Term SOFR for the Term Loans will be in the range of 6.00% and 6.25% (for SOFR loans) and 5.00% and 5.25% (for base rate loans) based on a pricing grid as determined by reference to the applicable Annual Recurring Revenue Net Leverage Ratio (as defined in the Credit Agreement) for the most recent four fiscal quarter period for which financial statements have been delivered.

As of January 31, 2024, the Term Loans bear interest at a rate of 11.31% based on the Adjusted Term SOFR for a three month interest period.

In addition, the Company will be required to pay a commitment fee on any unused portion of the Revolving Credit Facility at a rate of 0.50% per annum. The Company will also pay customary letter of credit fees, including a fronting fee equal to 0.25% per annum of the dollar equivalent of the maximum amount available to be drawn under all outstanding letters of credit, as well as customary issuance and administration fees. These fees are recorded as interest expense on the consolidated statement of operations.

The Company may voluntarily repay and reborrow outstanding loans under the Revolving Credit Facility at any time without a premium or a penalty. The Company had no outstanding Revolving Credit Facility balance as of January 31, 2024. The Company was in compliance with all applicable covenants as of January 31, 2024.

The net carrying amount of the Term Loans for the Successor periods presented is as follows (in thousands):

	January 31, 2023	January 31, 2024
Principal	$ 1,590,000	$ 1,590,000
Unamortized issuance costs	(31,503)	(27,785)
Net carrying amount	$ 1,558,497	$ 1,562,215

Contractual interest expense was $73.1 million and $182.9 million for the Successor period in 2023, and the year ended January 31, 2024, respectively.

Prior Credit Agreement

On March 11, 2019, SailPoint Technologies, Inc., as borrower (the "Borrower"), and certain other wholly owned subsidiaries entered into a credit agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time through the date hereof, the "Prior Credit Agreement"). The Prior Credit Agreement was guaranteed by SailPoint Technologies Intermediate Holdings, LLC, a wholly owned subsidiary, and the Borrower's material domestic subsidiaries (the "Guarantors" and, together with the Borrower, (the "Loan Parties") and was supported by a security interest in substantially all of the Loan Parties' personal property and assets.

The Company incurred total debt issuance costs of $0.8 million in connection with the Credit Agreement. These costs are being amortized to interest expense over the life of the Credit Agreement using the effective interest method. Amortization of debt issuance costs were $0.2 million for the year ended January 31, 2022, and $0.1 million for the Predecessor period in 2023, and were recorded in interest expense on the accompanying consolidated statements of operations.

In connection with the Merger Agreement, on the Closing Date, the Company terminated the existing Prior Credit Agreement. Unamortized debt issuance costs of $0.3 million were determined to not have a fair value under ASC 805 as of the Merger Date and were therefore not recognized by the Company in the Successor period.

10. Convertible Senior Notes and Capped Call Transactions

In September 2019, the Company issued $400.0 million aggregate principal amount of 0.125% Convertible Senior Notes (the "Notes") due in 2024 in a private offering (the "Offering") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Notes were issued pursuant to an indenture (the "Indenture"), by and between the Company and U.S. Bank National Association, as trustee.

The net proceeds from the Offering were approximately $391.2 million, after deducting discounts and commissions and other fees and expenses payable by the Company in connection with the Offering. The Company used $37.1 million of the net proceeds from the Offering to pay the cost of the privately negotiated capped call transactions (the "Capped Call Transactions") it entered into with the initial purchasers of the Notes or their respective affiliates and another financial institution. The Notes were senior unsecured obligations of the Company and interest was payable semiannually on March 15 and September 15, in arrears at a fixed rate of 0.125% per year.

Pursuant to the terms of the Indenture, a supplemental indenture was required to be entered into in connection with the consummation of the Merger.

In connection with the Merger Agreement, on the Closing Date, SailPoint Technologies Holdings, Inc. and U.S. Bank Trust Company, National Association (previously known as "U.S. Bank National Association"), as trustee (the "Trustee"), entered into the First Supplemental Indenture (the "Supplemental Indenture") to the Indenture, dated as of September 24, 2019 (the "Indenture"), between the Company and the Trustee, relating to the Company's 0.125% Convertible Senior Notes due 2024 (the "Notes").

The Supplemental Indenture provides that, from and after the effective time of the Merger, for all conversions of the Notes, (i) the consideration due upon conversion of each $1,000 principal amount of Notes will be solely cash in an amount equal to the conversion rate then in effect on the conversion date (as may be increased pursuant to the terms of the Indenture), multiplied by $65.25 and (ii) the Company will satisfy its conversion obligation by paying cash to converting holders of the Notes on the second business day immediately following the relevant conversion date.

During the Successor period in 2023, the Company settled the conversion of the remaining $903.9 million in aggregate principal amount of the Notes with cash.

Transaction costs related to the issuance of the Notes were $8.8 million and were being amortized to interest expense using the effective interest method. Unamortized debt issuance costs of $3.6 million were determined to not have a fair value under ASC 805 as of the Merger Date and were therefore not recognized by the Company in the Successor period.

Interest expense related to the amortization of debt issuance costs was $1.9 million and $0.9 million for the year ended January 31, 2022, and the Predecessor period in 2023, respectively. Contractual interest expense was $0.5 and $0.1 million for the year ended January 31, 2022, and the Predecessor period in 2023, respectively.

Capped Call Transactions

In September 2019, the Company entered into privately negotiated Capped Call Transactions in connection with the pricing of the Notes and the initial purchasers' exercise in full of their option to purchase additional Notes. The Capped Call Transactions were generally expected to reduce potential dilution to common stock upon any conversion of the Notes and/or offset any potential cash payments the Company was required to make in excess of the principal amount of converted Notes. The Capped Call Transactions had an initial strike price of $28.42 per share, and an initial cap price of $41.34 per share. The Capped Call Transactions were determined to be separate transactions that were indexed to the Company's own stock and therefore, equity classified. The cost of $37.1 million was recorded as a reduction to additional paid in capital.

The Capped Call Transactions initially covered, subject to anti-dilution adjustments substantially similar to those applicable to the Notes, approximately 14.1 million shares of common stock. In connection with the settlement of the 2021 Converted Notes during the year ended January 31, 2022, the Company terminated a pro rata amount of the Capped Call Transactions and received 37,301 shares of its common stock with an aggregate value of approximately $1.9 million based on the trading price of the common stock at that time.

Termination of Capped Call Transactions

In connection with the Merger, SailPoint Technologies Holdings, Inc. entered into a termination agreement with each Capped Call Counterparty pursuant to which the Capped Call Transactions with such Capped Call Counterparty terminated upon the Closing Date in exchange for an agreed cash payment from such Capped Call Counterparty payable on the Closing Date. The Company received cash payments during the Successor period in 2023 of $111.4 million for settlement of the Capped Call Transactions.

11. Related Party Transactions

The Company is an affiliate of Thoma Bravo. The Company engaged in ordinary sales transactions of $0.4 million and $1.0 million and ordinary purchase transactions of $0.7 million and $2.1 million for the Successor period of 2023 and the year ended January 31, 2024, respectively, with entities affiliated with Thoma Bravo. In conjunction with the Merger, the Company entered into an advisory services agreement with an affiliate of Thoma Bravo for consultation and advice related to corporate strategy, budgeting of future corporate investments, acquisition and divestiture strategies, and debt and equity financings. Under this agreement the Company shall pay an annual amount of $15.0 million, payable quarterly in advance. Thoma Bravo may elect to receive a lesser amount or elect to make such amount contingent on the occurrence of certain events. The Company made payments of $9.4 million and $11.3 million under this agreement in the Successor period in 2023 and the year ended January 31, 2024, respectively. The Company expensed $6.9 million and $15.0 million in the Successor period in 2023 and the year ended January 31, 2024, respectively, which is included in general and administrative expenses in the Company's consolidated statements of operations. The advisory services agreement will be terminated in connection with this offering. There is no expectation that such an arrangement will be entered into again in the future, and we do not expect to receive similar services in the future. The Company has $2.5 million in prepayments and other current assets and $1.2 million included in accrued expenses and other liabilities in the consolidated balance sheets as of January 31, 2023, and January 31, 2024, respectively.

Under the terms of the Credit Agreement, an entity affiliated with Thoma Bravo provided $50.0 million of the Term Loans as part of the syndicate of lenders on August 16, 2022. As a result, the Company made interest payments of $2.1 million and $5.7 million and incurred interest expense of $2.4 million and $5.9 million to the affiliate of Thoma Bravo for the Successor period of 2023 and year ended January, 31, 2024, respectively. As of January 31, 2023 and 2024, the total principal balance owed to the affiliate of Thoma Bravo was $50.0 million, and the total accrued interest was insignificant.

The Company did not have any related party balances or incur any material related party transactions as of and during the year ended January 31, 2022, and the Predecessor period of 2023.

12. Partners' Deficit

The Company operates under the terms and conditions of the amended and restated SailPoint Parent, LP Limited Partnership Agreement (the "Partnership Agreement") dated August 16, 2022. The partnership interests are represented by Class A and Class B Units. Under the Partnership Agreement, there is an unlimited number of Class A and Class B Units that may be issued. The Company's Board has the sole authority and right to manage the business and affairs of the Company and to make all decisions and take all actions for the Company, except for certain exceptions defined within the Partnership Agreement.

On August 16, 2022, the Company issued 5.9 million Class A Units and 175.2 million Class B Units for an aggregate net proceeds of $5.8 billion, and the proceeds from such issuance was used to fund the Merger. On August 16, 2022, in connection with the Merger, a former shareholder of the Predecessor rolled over their equity interest into the Company in the amount of $26.1 million for 0.1 million Class A Units and 0.8 million Class B Units.

In August 2022, as part of the Merger, the Board approved the SailPoint Parent, LP Co-Invest Agreement (the "Co-Invest Agreement") to incentivize employees and to align the employees and management with the owners of the business. The Co-Invest Agreement offers employees the one-time opportunity to invest in the Company by purchasing units directly from the Company for cash. Under the Co-Invest Agreement, the purchase price was $1,000 for one Class A Unit and a number of Class B Units, based on a ratio of one Class A Unit to 29.4481 Class B Units. The Company determined the Co-Invest Agreement was not compensatory as the units were issued at fair value. In March 2023, the Company issued 0.1 million Class A Units and 1.5 million Class B Units for an aggregate purchase price of $51.7 million pursuant to Co-Invest Agreements.

Redeemable Convertible Units

Redeemable convertible units consisted of the following as of the following dates:

	January 31, 2023		
	Units issued and outstanding	Aggregate liquidation preference	Net carrying value
		(In thousands)	
Class A Units	5,977	$ 6,227,240	$ 3,926,009
Class B Units	176,000	—	1,862,385
Total redeemable convertible units	181,977	$ 6,227,240	$ 5,788,394

	January 31, 2024		
	Units issued and outstanding	Aggregate liquidation preference	Net carrying value
		(In thousands)	
Class A Units	6,027	$ 6,861,381	$ 3,960,241
Class B Units	181,030	—	1,878,623
Total redeemable convertible units	187,057	$ 6,861,381	$ 5,838,864

The cumulative unpaid Class A yield earned was $250.6 million and $834.3 million as of January 31, 2023 and 2024, respectively. The cumulative unpaid Class A yield earned per share was $41.94 and $138.43 as of January 31, 2023 and 2024, respectively.

The issued and outstanding units disclosed on the consolidated balance sheet includes all legally outstanding units, which are different from the number of units considered outstanding in the table above due to the timing of incentive units vesting.

The following are the relevant terms related to the Class A and Class B Units:

Class A Yield

The Class A unitholders are entitled to a cumulative preferred return at the per annum rate of 9% (“Class A Yield”), compounded on a quarterly basis, on the sum of unpaid yield (“Unpaid Yield”) plus unreturned capital (“Unreturned Capital”). Unpaid Yield represents the amount equal to the excess of the aggregate Class A Yield accrued on such Class A Units for all prior periods, over the aggregate amount of prior distributions made by the Company related to such Class A Yield. Unreturned Capital is the aggregate contributions made in exchange for Class A Units reduced by distributions made by the Company to such unitholders for all prior periods.

At each reporting date, the Company evaluates whether the Class A Units are considered currently redeemable or probable of becoming redeemable upon a deemed liquidation event. The Company does not record the cumulative yield in the consolidated financial statements until the Company determines that such units are probable of becoming redeemable. As of January 31, 2023, and 2024, the Class A and Class B Units are not currently redeemable as the deemed liquidation events that would give rise to the redemption of the units were not probable. The Board may in its discretion make distributions at any time or from time to time.

Class B Yield

The Class B unitholders are not entitled to any yield or dividend.

Liquidation Rights

The Class A unitholders are entitled to liquidation preference over Class B unitholders. The distribution will first be made to settle Unpaid Yield, and then to settle Unreturned Capital. Any remaining amounts shall be distributed pro rata among holders of Class B Units based on the outstanding Class B Units held at the time of such distribution. Therefore, all Class A unitholders have first priority with regard to any distributions made by the Company to its unitholders. The Class B unitholders then have the residual interests in the Company.

Redemption Rights

In accordance with the terms and conditions of the Partnership Agreement, the Class A and Class B Units are contingently redeemable upon occurrence of a sale or reorganization, which are deemed liquidation events that are considered outside of the Company's control. Upon redemption, each Class A and Class B unitholder shall receive in exchange for each unit, the same cash value of consideration and the same portion of the aggregate consideration as if a liquidation event occurred and a distribution was made pursuant to the liquidation rights.

Repurchase Rights

In accordance with the terms and conditions of certain investor agreements, Co-Invest Agreements, or other incentive unit agreements entered into between the Company and its unitholders, the Class A and Class B Units are subject to repurchase at the election of the Company, Thoma Bravo, or another related party upon the unitholder's termination or in connection with a sale of the Company. The repurchase price for each Class A Unit is the fair market value of such unit as of the date of repurchase; provided, however, that if the unitholder is terminated for cause, the repurchase price shall be the lesser of the unitholder's original cost for such unit and the fair market value of such unit. The repurchase price for each Class B Unit is the fair market value of such unit as of the date of repurchase.

Conversion Rights

The Class A and Class B Units are contingently convertible upon occurrence of a reorganization in anticipation of a public offering. In connection with such event, the Board will determine what securities or other property the units will be converted to or exchanged for.

Voting Rights

The majority of the Class A and Class B Units are owned by funds managed by Thoma Bravo ("TB Funds"). TB Funds have control of the Board through their election rights, and the TB Funds also have certain approval rights as defined within Partnership Agreement including, but not limited to authorizing any distributions upon any securities of the Company and authorizing the issuance of any notes or debt securities.

13. Equity-Based Compensation

Successor Period

In August 2022, as part of the Merger, the Board approved the SailPoint Parent, LP Incentive Equity Plan (the "Plan") and the SailPoint Parent, LP Co-Invest Agreement (the "Co-Invest Agreement") to incentivize employees and to align the employees and management with the owners of the business.

The Plan provides for the grant of options, profits interest, equity appreciation rights and other forms of awards to employees and non-employees granted or denominated in units of Parent. Under the Plan, 24.3 million Class B Units ("Incentive Units") were reserved for issuance. The Plan allows for awards to generally vest over

four years based on continued service to the Company and/or its affiliates. Equity-based compensation costs for granted units are recognized as expense on a straight-line basis over the requisite service period as the services performed.

The Co-Invest Agreement offers employees the one-time opportunity to co-invest in the Company by purchasing units directly from the Company for cash. Under the Co-Invest Agreement, the purchase price was $1,000 for one Class A Unit and a number of Class B Units, based on a ratio of one Class A Unit to 29.4481 Class B Units. The Company determined the Co-Invest Agreement was not compensatory in nature as the terms are no more favorable than those available to all holders of the same class of equity, therefore it does not give rise to recognizable compensation cost.

Incentive Units

The following table summarizes incentive equity unit activity for the periods presented:

	Number (In thousands)	Weighted Average Grant Date Fair Value (Per unit)
Non-vested at January 31, 2023	—	$ —
Granted	16,565	7.72
Vested	(3,548)	7.48
Forfeited	(451)	7.58
Non-vested at January 31, 2024	12,566	$ 7.79

The total fair value of the Incentive Units vested during the year ended January 31, 2024 was $26.5 million. Total unrecognized equity-based compensation expense for service based awards as of January 31, 2024 is $87.0 million which will be recognized over the remaining weighted average vesting period of 2.7 years.

Included in the table above are performance-based Incentive Units that include certain service conditions in the award agreement. During the year ended January 31, 2024, the Company granted 4.1 million performance-based Incentive Units to certain executives. The service condition for these awards is satisfied by providing service to the Company based on the defined service period under the award agreement. The executive will vest in the performance-based Incentive Unit upon the achievement of certain target financial performance metrics as defined in the award agreement. The Board will determine the target financial performance metric each fiscal year. During the year ended January 31, 2024, the Company recognized $11.1 million of expense as achievement of the performance condition was probable.

During the year ended January 31, 2024, the Company also granted equity appreciation rights awards under the Plan that are required to be settled in cash. The awards are classified as liabilities and are remeasured each reporting period. The liability is included in other long-term liabilities on the consolidated balance sheets and is included in the consolidated statement of operations as equity-based compensation expense.

Cash-Settled Awards

Immediately prior to the Closing Date all vested stock options and restricted stock units were converted into a right to receive an amount in cash, without interest, equal to the excess, if any, of the Merger Consideration of $65.25 less any per-share exercise price (not applicable to restricted stock units) multiplied by the total number of shares of Common Stock underlying the vested stock option or restricted stock unit.

In connection with the Merger, $1.0 million of expense related to the restricted stock units was accelerated upon the Closing Date and recorded in the Predecessor period in 2023.

Immediately prior to the Closing Date unvested equity awards were converted into the contingent right to receive an amount in cash, without interest, equal to the excess, if any, of the Merger Consideration of $65.25 less any per-share exercise price (not applicable to restricted stock units) multiplied by the total number of shares of Common Stock underlying the unvested stock option or restricted stock unit. The cash-settled awards generally remain subject to the same terms and conditions as were applicable to such awards immediately prior to the Closing Date and generally will vest and become payable at the same time as the unvested stock option or unvested restricted stock unit would have vested.

As of January 31, 2024, the total unrecognized compensation expense related to non-vested cash-settled awards granted is $105.6 million and is expected to be recognized over a weighted average period of 1.9 years.

Predecessor Period

Prior to the Merger Date, the Company granted stock options and restricted stock units to employees, directors, officers and consultants of the Company and its subsidiaries under the 2015 Stock Option Plans (defined below) and the 2017 Long Term Incentive Plan (defined below). Prior to the Merger Date, the Company also had an Employee Stock Purchase Plan (defined below) that permitted eligible employees to purchase common shares as discount.

In connection with the Merger, the 2015 Stock Option Plans, the 2017 Long-Term Incentive Plan, and the Employee Stock Purchase Plan were terminated as of the Closing Date.

2015 Stock Option Plans

In 2015, the Company adopted (i) the Amended and Restated 2015 Stock Option and Grant Plan and (ii) the 2015 Stock Incentive Plan (together the "2015 Stock Option Plans") under which it may grant incentive stock options ("ISOs"), nonqualified stock options for the right to purchase shares of common stock and restricted stock units ("RSUs"). Under the 2015 Stock Option Plan, ISOs may not be granted at less than fair market value on the date of the grant and generally vest over a four-year period based on continued service.

2017 Long Term Incentive Plan

In November 2017, the Company's Board of Directors adopted the 2017 Long Term Incentive Plan (the "2017 Plan") under which it may grant stock options to purchase shares of common stock and RSUs. Options and RSUs granted under the 2017 Plan generally vest over terms of one to four years based on continued service.

The fair value for the Company's stock options granted and Employee Stock Purchase Plan ("ESPP") purchase rights, as discussed further below, during the periods presented were estimated at grant date using a Black-Scholes option-pricing model using the following weighted average assumptions:

	Predecessor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022
Stock Options		
Expected dividend rate	—%	—%
Expected volatility	47.3% - 50.8%	50.8%
Risk-free interest rate	0.80% - 1.14%	2%
Expected term (in years)	6.25	6.25
ESPP		
Expected dividend rate	—%	—%
Expected volatility	47.9% - 50.8%	47.9%
Risk-free interest rate	0.04% - 0.09%	0.1%
Expected term (in years)	0.50	0.50

Stock Options

The total fair value of stock options vested was $6.8 million and $4.8 million for year ended January 31, 2022, and the Predecessor period in 2023, respectively.

The weighted average grant date fair value of stock options granted was $29.51 and $20.15 for the year ended January 31, 2022, and the Predecessor period in 2023, respectively.

Restricted Stock Units

The total fair value of restricted stock units vested was $40.8 million and $29.5 million for the year ended January 31, 2022, and the Predecessor period in 2023, respectively.

The weighted-average grant date fair value of restricted stock units granted was $52.89 and $44.38 for the year ended January 31, 2022, and the Predecessor period in 2023, respectively.

Employee Stock Purchase Plan

In November 2017, the Company's Board of Directors adopted the Employee Stock Purchase Plan (the "ESPP"). The ESPP became effective November of 2017, after the date the Company's registration statement was declared effective by the SEC. The first offering period opened July 1, 2018 and permitted eligible employees to purchase shares by authorizing payroll deductions from 1% to 15% of employee's eligible compensation during the offering period, which is generally six-months, with an annual cap of $25,000 in fair market value, determined at the grant date. Unless an employee has previously withdrawn from the offering, his or her accumulated payroll deductions will be used to purchase shares after the closing of the offering period at a price equal to 85% of the closing price of the shares at the opening or closing of the offering period, whichever is lower. Expense associated with ESPP purchase rights is recognized on a straight-line basis over the offering period.

During the year ended January 31, 2022 and the Predecessor period in 2023, approximately 0.3 million and 0.1 million shares of common stock have been purchased or distributed pursuant to the ESPP, respectively.

Equity-based Compensation Expense

A summary of the Company's equity-based compensation expense, which includes stock options, incentive units, RSUs, the ESPP and cash-settled awards, is presented below (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Incentive equity units	$ —	$ —	$ —	$ 37,469
Equity appreciation rights	—	—	—	3,982
Stock options	6,476	3,822	—	—
RSUs	43,881	34,495	—	—
ESPP	3,528	1,237	—	—
Cash-settled awards	—	—	59,033	93,368
Total equity-based compensation expense	$ 53,885	$ 39,554	$ 59,033	$ 134,819

A summary of the Company's equity-based compensation expense as recognized in the consolidated statements of operations is presented below (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Cost of revenue—subscription	$ 3,871	$ 2,246	$ 3,276	$ 6,675
Cost of revenue—services and other	3,827	1,921	2,744	5,772
Research and development	16,125	11,222	14,775	30,373
Sales and marketing	19,208	14,393	21,480	52,292
General and administrative	10,854	9,772	16,758	39,707
Total equity-based compensation expense	$ 53,885	$ 39,554	$ 59,033	$ 134,819

14. Balance Sheet Related Items

Property and Equipment

The cost and accumulated depreciation of property and equipment are as follows (in thousands):

	January 31, 2023	January 31, 2024
Computer equipment	$ 6,791	$ 8,961
Furniture and fixtures	3,354	3,517
Leasehold improvements	11,710	11,770
Other	873	1,207
Total property and equipment	22,728	25,455
Less: accumulated depreciation	(2,566)	(9,123)
Total property and equipment, net	$ 20,162	$ 16,332

In connection with the Merger, property and equipment was adjusted to fair value on the Closing Date.

Depreciation expense was $6.4 million, $3.3 million, $3.2 million, and $6.6 million for the year ended January 31, 2022, the Predecessor and Successor periods in 2023, and the year ended January 31, 2024, respectively.

Prepayments and Other Current Assets and Other Non-Current Assets

Prepayments and other current assets consisted of the following (in thousands):

	January 31, 2023	January 31, 2024
Prepaid expenses	$ 21,882	$ 23,794
Restricted cash	6,731	6,821
Income tax receivables	363	597
Other	6,057	4,540
Total prepayments and other current assets	$ 35,033	$ 35,752

Other non-current assets consisted of the following (in thousands):

	January 31, 2023	January 31, 2024
Prepaid expenses	$ 728	$ 797
Deferred tax assets, non-current	4,368	6,066
Right-of-use assets, net	26,732	24,223
Other	2,548	2,133
Total other non-current assets	$ 34,376	$ 33,219

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	January 31, 2023	January 31, 2024
Commissions	$ 19,717	$ 26,771
Bonus	8,737	35,300
Cash-settled awards	27,260	8,567
Payroll and related benefits	7,953	9,494
Operating lease liabilities—current	3,689	3,921
Interest payable	7,166	8,054
Income taxes payable	1,492	2,896
Other	22,030	22,567
Total accrued expenses and other liabilities	$ 98,044	$ 117,570

Other Long-Term Liabilities

Other long-term liabilities consisted of the following (in thousands):

	January 31, 2023	January 31, 2024
Long-term operating lease liabilities	$ 23,206	$ 20,800
Equity appreciation rights	—	4,154
Total other long-term liabilities	$ 23,206	$ 24,954

15. Income Taxes

Provision for income taxes consists of U.S. and state income taxes and income taxes in certain foreign jurisdictions in which the Company and its taxable subsidiaries conduct business.

The following table presents consolidated loss before income taxes (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Domestic	$ (66,958)	$ (147,142)	$ (250,574)	$ (519,395)
Foreign	3,900	(434)	4,791	7,046
Total loss before income taxes	$ (63,058)	$ (147,576)	$ (245,783)	$ (512,349)

The provision (benefit) expense for income taxes consisted of the following (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Current				
Federal	$ —	$ —	$ (36)	$ 1,711
State	116	88	70	301
Foreign	3,321	2,551	2,320	5,895
Total current	3,437	2,639	2,354	7,907
Deferred				
Federal	(2,210)	(207)	(55,978)	(106,764)
State	(1,201)	(602)	(10,683)	(17,448)
Foreign	73	(167)	1,783	(677)
Total deferred	(3,338)	(976)	(64,878)	(124,889)
Provision (benefit) expense for income taxes	$ 99	$ 1,663	$ (62,524)	$(116,982)

The significant components of the Company's taxable subsidiaries' deferred taxes are as follows (in thousands):

	January 31, 2023	January 31, 2024
Deferred tax assets:		
Research and development and other credits	$ 21,918	$ 28,669
Capitalized research expenditures	36,348	62,384
Net operating loss carryforward	64,999	55,904
Disallowed interest carryforward	27,956	66,025
Deferred revenue	28,333	40,526
Stock compensation	5,839	2,297
Operating lease liabilities	6,607	6,127
Accrued expenses	2,173	8,255
Other	6,445	123
Total deferred tax assets	200,618	270,310
Less valuation allowance for deferred tax assets	(10,937)	(8,330)
Net deferred tax asset	189,681	261,980
Deferred tax liabilities:		
Fixed assets	(3,762)	(2,485)
Operating lease ROU assets	(6,359)	(6,000)
Capitalized commissions	(7,386)	(19,692)
Intangible assets	(496,289)	(434,201)
Total deferred tax liabilities	(513,796)	(462,378)
Net deferred tax (liabilities) assets	$ (324,115)	$ (200,398)

As of January 31, 2024, the Company's taxable subsidiaries have federal, state and foreign net operating loss carryforwards of $177.6 million, $187.9 million and $34.4 million, respectively. Approximately $5.0 million of the federal net operating loss carryforwards will begin to expire in 2035 and $172.6 million do not expire. The state net operating loss carryforwards will begin to expire in 2029, if not utilized. The foreign net operating losses do not expire.

As of January 31, 2024, the Company's taxable subsidiaries have federal and state research and development credit carryforwards of $23.9 million and $6.3 million, respectively. The federal and state research and development credits will begin to expire in 2025 and 2034, respectively, if not utilized.

The Partnership's tax basis of net assets and liabilities exceeds the book basis by $183.3 million and $541.2 million as of January 31, 2023 and 2024, respectively. The primary difference between financial statement basis and tax basis is related to the deficit in retained earnings.

The Company's taxable subsidiaries have a valuation allowance of $10.9 million and $8.3 million as of January 31, 2023 and 2024, respectively, related to loss and credit carryforwards. The Company assessed all available positive and negative evidence to determine whether it expects that sufficient future taxable income will be generated to allow it to realize its existing deferred tax assets. The increased book basis recorded in acquisition accounting for intangible assets generated a significant deferred tax liability that provides an objectively verifiable source of future taxable income. As a result, the Company believes it is more likely than not to realize its U.S. and state deferred tax assets in future periods.

The following table reconciles the Company's effective tax rate to the federal statutory tax rate:

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
U.S. federal taxes at statutory rate	21.0%	21.0%	21.0%	21.0%
State taxes, net of federal benefit	4.5	3.7	4.0	3.1
Foreign tax rate differentials	(0.5)	(0.1)	(0.2)	(0.1)
Foreign tax on earnings	(2.0)	(0.8)	(0.4)	(0.5)
Research and development credits	7.7	2.3	2.2	2.2
Nondeductible officer compensation	(3.4)	(0.5)	—	—
Equity-based compensation	13.2	1.0	—	(1.6)
Change in valuation allowance	(38.9)	(27.3)	(0.2)	—
Change in unrecognized tax benefits	(2.1)	(0.2)	(0.2)	(0.9)
Other	0.3	(0.1)	(0.6)	(0.4)
Total	(0.2%)	(1.0%)	25.6%	22.8%

Judgment is required in evaluating the Company's uncertain tax positions and determining the Company's provision for income taxes. The reconciliation of unrecognized tax benefits is as follows (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Beginning Balance	$ 1,902	$ 2,620	$ 2,988	$ 40,402
Additions based on tax positions related to prior year	—	—	—	6,635
Reductions based on tax positions related to prior year	(357)	—	(257)	—
Additions based on tax positions related to current year	1,075	368	37,671	3,349
Ending Balance	$ 2,620	$ 2,988	$ 40,402	$ 50,386

Included in the balance of unrecognized tax benefits as of January 31, 2022, 2023 and 2024 is $0.9 million, $38.8 million and $48.6 million, respectively, of tax benefits that, if recognized, would affect the Company's effective tax rate.

Although the timing of resolution or closure of uncertain tax positions is not certain, the Company believes it is reasonably possible that certain tax matters could be concluded within the next twelve months. The resolution of these matters could reduce the Company's unrecognized tax benefits by up to $1.5 million including interest and penalties.

The Company's policy is to recognize interest and/or penalties related to income tax matters in income tax expense. During the year ended January 31, 2022 the Predecessor and Successor periods in 2023, and the year ended January 31, 2024 the Company did not record any material interest or penalties.

The Company files income tax returns in U.S. federal, state, and foreign jurisdictions. The Company has net operating loss carryforwards for the U.S. federal and certain state jurisdictions allowing the statute of limitations to remain open as early as 2013. The foreign jurisdiction's statute of limitations is closed for tax years before 2018. As of January 31, 2024, the Company was under audit for income tax in a foreign jurisdiction. The Company does not expect any material impact to the consolidated financial statements in a future period as a result of the audit.

16. Segments and Geographic Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision makers in deciding how to allocate resources and in assessing performance. The Company's chief operating decision makers allocate resources and assess performance based on financial information presented at a consolidated level. Accordingly, the Company determined that it operates in one reportable segment. The Predecessor also determined that it operates in one reportable segment.

The following is a summary of consolidated revenues within geographic areas determined by the billing address of the customer for the periods presented (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
United States	$ 311,174	$ 183,714	$ 188,716	$ 472,830
EMEA	82,875	58,243	56,846	143,023
Rest of the World	55,986	34,197	31,111	83,719
Total revenue	$ 450,035	$ 276,154	$ 276,673	$ 699,572

No single country other than the United States represented more than 10% of the Company's revenue or total long-lived assets.

17. Employee Benefit Plans

The Company has established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a percentage of their annual compensation as defined in the 401(k) Plan. The Company matches portions of employees' voluntary contributions. Additional employer contributions may also be made at the Company's discretion. The Company recorded expense of $2.4 million, $3.3 million, $2.7 million, and $6.4 million, for the year ended January 31, 2022, the Predecessor and Successor periods in 2023 and the year ended January 31, 2024, respectively, for matching contributions to the 401(k) Plan.

18. Supplemental Cash Flow Information

The supplemental cash flow information is as follows (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Cash paid for:				
Interest	$ 646	$ 327	$ 66,018	$ 182,029
Income taxes, net of refunds	$ 3,485	$ 2,902	$ 2,135	$ 5,584

A reconciliation of cash, cash equivalents, and restricted cash from the consolidated balance sheets to the consolidated statements of cash flows is as follows (in thousands):

	Predecessor		Successor	
	Year Ended January 31, 2022	February 1, 2022 to August 15, 2022	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Cash and cash equivalents	$ 437,506	$ 387,429	$ 424,323	$ 211,647
Restricted cash within prepayments and other current assets	6,710	6,711	6,731	6,821
Total cash, cash equivalents, and restricted cash in the consolidated statements of cash flows	$ 444,216	$ 394,140	$ 431,054	$ 218,468

19. Condensed Financial Information of Registrant (Parent Company Only)

SAILPOINT PARENT, LP
Parent Company Only
Condensed Balance Sheets
(in thousands, excepts units)

	January 31, 2023	January 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ —	$ —
Total current assets	—	—
Investment in subsidiary	5,605,135	5,297,669
Total assets	$ 5,605,135	$ 5,297,669
Liabilities, redeemable convertible units and partners' deficit		
Current liabilities		
Total current liabilities	$ —	$ —
Total liabilities	—	—
Redeemable convertible units, no par value, unlimited units authorized, 181,976,602 and 199,622,400 units issued and outstanding as of January 31, 2023 and 2024, respectively; aggregate liquidation preference of $6,227,240 and $6,861,381 as of January 31, 2023 and 2024, respectively	5,788,394	5,838,864
Partners' deficit		
Additional paid in capital	—	37,431
Accumulated deficit	(183,259)	(578,626)
Total partners' deficit	(183,259)	(541,195)
Total liabilities, redeemable convertible units and partners' deficit	$ 5,605,135	$ 5,297,669

SAILPOINT PARENT, LP
Parent Company Only
Condensed Statements of Operations
(in thousands)

	August 16, 2022 to January 31, 2023	Year Ended January 31, 2024
Revenue		
Total revenue	$ —	$ —
Cost of revenue:		
Total cost of revenue	—	—
Gross profit	—	—
Operating expenses:		
Total operating expenses	—	—
Income from operations	—	—
Other expense:		
Total other expense	—	—
Equity in net loss of subsidiary	(183,259)	(395,367)
Net loss	$ (183,259)	$(395,367)

Description of Business and Basis of Presentation

Organization

SailPoint Parent, LP, which is controlled by the TB Funds, became the ultimate parent of Technologies Holdings in August 2022 and is referred to as the "Parent" herein. The Parent has no operations or significant assets or liabilities other than its investment in Technology Holdings through its subsidiaries. Accordingly, the Parent is primarily dependent upon distributions from its subsidiary for funding. However, Holdings and Technologies Holdings' ability to pay dividends or lend to the Parent is limited under the Credit Agreement. All obligations under the Credit Agreement are guaranteed by Holdings.

The Credit Agreement contains certain affirmative, negative, and financial covenants, including limitations on dividends and distributions, sales of assets, and other similar activities. Because of these qualitative restrictions, substantially all of the assets of the Parent's subsidiaries are restricted. See Note 9.

Basis of Presentation

These condensed financial statements have been presented on a "parent-only" basis. Under a parent-only presentation, the Parent's investment in subsidiary is presented under the equity method of accounting. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. As such, these parent-only financial statements should be read in conjunction with the accompanying notes to the consolidated financial statements of the Parent.

During the Successor period in 2023, the Parent generated net cash from financing activities of $5.8 billion related to proceeds for the issuance of Class A and B Units. The Parent invested the cash of $5.8 billion for the acquisition of Technologies Holdings.

During the year ended January 31, 2024, the Parent generated cash from financing activities of $51.7 million related to proceeds for the issuance of Class A and B units. The cash received of $51.7 million was used to invest in Technologies Holdings.

A condensed statement of cash flows was not presented because the Parent has no other material operating, investing, or financing cash flow activities for the Successor period in 2023 and for the year ended January 31, 2024.

During the year ended January 31, 2024, the Parent recorded additional paid in capital of $37.5 million related to the Incentive Units issued under the Plan. On behalf of the Parent, Technology Holdings repurchased Class A and Class B Units of the Parent for $1.3 million, which resulted in a reduction of investment in subsidiary.

20. Subsequent Events

The Company evaluated subsequent events through September 12, 2024 which is the date the financial statements were available to be issued.

During fiscal year 2025, the Company granted 1.4 million Incentive Units that will vest based on continued service. The grant date fair value of the award will be recognized as equity-based compensation expense over the requisite service period, which is generally over 4 years.

During fiscal year 2025, the Company repurchased less than 0.1 million and 0.2 million Class A and Class B Units, respectively, for cash consideration of $2.5 million.

SAILPOINT PARENT, LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except units)
(Unaudited)

	January 31, 2024	October 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 211,647	$ 68,166
Accounts receivable, net of allowance	213,307	207,291
Contract acquisition costs	18,668	26,859
Contract assets, net of allowance	51,703	58,348
Prepayments and other current assets	35,752	37,294
Total current assets	531,077	397,958
Property and equipment, net	16,332	22,979
Contract acquisition costs, non-current	61,657	77,434
Contract assets, non-current, net of allowance	28,717	34,155
Other non-current assets	33,219	41,059
Goodwill	5,138,855	5,142,421
Intangible assets, net	1,779,875	1,600,532
Total assets	$ 7,589,732	$ 7,316,538
Liabilities, redeemable convertible units and partners' deficit		
Current liabilities		
Accounts payable	$ 8,820	$ 12,144
Accrued expenses and other liabilities	117,570	132,522
Deferred revenue	335,465	339,699
Total current liabilities	461,855	484,365
Deferred tax liability, non-current	206,464	130,603
Other long-term liabilities	24,954	26,640
Deferred revenue, non-current	36,575	29,684
Long-term debt, net	1,562,215	1,565,242
Total liabilities	2,292,063	2,236,534
Commitments and contingencies (Note 6)		
Redeemable convertible units, no par value, unlimited units authorized, 199,622,400 and 200,079,893 units issued and outstanding as of January 31, 2024 and October 31, 2024, respectively; aggregate liquidation preference of $6,861,381 and $7,328,547 as of January 31, 2024 and October 31, 2024, respectively	5,838,864	5,834,148
Partners' deficit		
Additional paid in capital	37,431	60,208
Accumulated deficit	(578,626)	(814,352)
Total partners' deficit	(541,195)	(754,144)
Total liabilities, redeemable convertible units, and partners' deficit	$ 7,589,732	$ 7,316,538

See accompanying notes to unaudited condensed consolidated financial statements.

SAILPOINT PARENT, LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per unit data)
(Unaudited)

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Revenue		
Subscription	438,542	569,540
Perpetual licenses	5,100	360
Services and other	53,223	51,590
Total revenue	496,865	621,490
Cost of revenue		
Subscription	150,236	174,174
Perpetual licenses	2,063	121
Services and other	51,364	51,089
Total cost of revenue	203,663	225,384
Gross profit	293,202	396,106
Operating expenses		
Research and development	134,845	124,274
Sales and marketing	338,350	350,038
General and administrative	87,508	80,314
Total operating expenses	560,703	554,626
Loss from operations	(267,501)	(158,520)
Other income (expense), net		
Interest income	8,031	3,615
Interest expense	(139,490)	(140,125)
Other (expense), net	(2,335)	(3,199)
Total other income (expense), net	(133,794)	(139,709)
Loss before income taxes	(401,295)	(298,229)
Income tax benefit	93,191	62,503
Net loss	$ (308,104)	$ (235,726)
Class A yield	$ (431,512)	$ (472,439)
Net loss attributable to Class B unitholders	$ (739,616)	$ (708,165)
Loss per unit attributable to Class B unitholders - basic and diluted	$ (4.16)	$ (3.87)
Weighted average Class B units outstanding - basic and diluted	178,004	182,973

See accompanying notes to unaudited condensed consolidated financial statements.

SAILPOINT PARENT, LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE UNITS AND PARTNERS' DEFICIT
(In thousands)
(Unaudited)

	For the Nine Months Ended October 31, 2023				
	Redeemable Convertible Units		Additional paid in capital	Accumulated Deficit	Total Partners' Deficit
	Units	Amount			
Balance at January 31, 2023	181,977	$ 5,788,394	$ —	$ (183,259)	$ (183,259)
Issuance of Class A Units	52	35,095	—	—	—
Issuance of Class B Units	1,524	16,648	—	—	—
Repurchase of Class A Units	(1)	(816)	(33)	—	(33)
Repurchase of Class B Units	(35)	(387)	—		
Equity-based compensation expense	—	—	28,592	—	28,592
Vesting of incentive units into Class B Units	2,846	—	—	—	—
Net loss	—	—	—	(308,104)	(308,104)
Balance at October 31, 2023	186,363	$ 5,838,934	$ 28,559	$ (491,363)	$ (462,804)

	For the Nine Months Ended October 31, 2024				
	Redeemable Convertible Units		Additional paid in capital	Accumulated Deficit	Total Partners' Deficit
	Units	Amount			
Balance at January 31, 2024	187,057	5,838,864	37,431	(578,626)	(541,195)
Repurchase of Class A Units	(5)	(3,198)	(558)	—	(558)
Repurchase of Class B Units	(692)	(1,518)	(623)	—	(623)
Equity-based compensation expense	—	—	23,958	—	23,958
Vesting of incentive units into Class B Units	3,455	—	—	—	—
Net loss	—	—	—	(235,726)	(235,726)
Balance at October 31, 2024	189,815	$ 5,834,148	$ 60,208	$ (814,352)	$ (754,144)

See accompanying notes to unaudited condensed consolidated financial statements.

SAILPOINT PARENT, LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Operating activities		
Net loss	$ (308,104)	$ (235,726)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	197,670	185,608
Amortization of debt issuance costs	3,072	3,342
Amortization of contract acquisition costs	7,367	17,259
(Gain) loss on disposal of fixed assets	6	(7)
Provision for credit losses	1,840	1,807
Equity-based compensation expense	28,592	23,958
Deferred taxes	(97,470)	(75,245)
Net changes in operating assets and liabilities, net of assets acquired and liabilities assumed in business acquisitions:		
Accounts receivable	(25,963)	4,261
Contract acquisition costs	(38,165)	(41,227)
Contract assets	(15,566)	(12,110)
Prepayments and other current assets	7,125	(1,421)
Other non-current assets	369	(4,009)
Operating leases, net	(788)	168
Accounts payable	3,261	3,283
Accrued expenses and other liabilities	2,711	12,842
Deferred revenue	36,057	(2,968)
Net cash used in operating activities	(197,986)	(120,185)
Investing activities		
Purchase of property and equipment	(1,922)	(3,823)
Proceeds from sale of property and equipment	30	12
Capitalized software development costs	—	(7,776)
Business acquisitions, net of cash acquired	(8,218)	(4,694)
Net cash used in investing activities	(10,110)	(16,281)
Financing activities		
Proceeds from issuance of units	51,743	—
Payments of deferred offering costs	—	(1,053)
Repurchase of units	(1,237)	(5,897)
Net cash provided by (used in) financing activities	50,506	(6,950)
Net decrease in cash, cash equivalents and restricted cash	(157,590)	(143,416)
Cash, cash equivalents and restricted cash, beginning of period	431,054	218,468
Cash, cash equivalents and restricted cash, end of period	$ 273,464	$ 75,052

	Nine Months Ended	
	October 31, 2023	October 31, 2024
	(In thousands) (Unaudited)	
Supplemental cash flow information		
Cash paid for:		
Interest	135,350	107,096
Income taxes, net of refunds	4,825	11,482
Deferred offering costs included in accounts payable and accrued expenses and other liabilities	—	4,301
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	4,628	4,563
Right of use assets obtained in exchange for lease liabilities:		
Operating leases	—	1,725
Reconciliation of cash, cash equivalents and restricted cash from the condensed consolidated balance sheets to the condensed consolidated statements of cash flows:		
Cash and cash equivalents	266,699	68,166
Restricted cash within prepayments and other current assets	6,765	6,886
Total cash, cash equivalents, and restricted cash in the consolidated statements of cash flows	273,464	75,052

See accompanying notes to unaudited condensed consolidated financial statements.

SAILPOINT PARENT, LP AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business and Summary of Significant Accounting Policies

Organization

SailPoint Parent, LP (the "Company") conducts business as SailPoint and delivers solutions to enable comprehensive identity security for the enterprise. The Company was formed as a Delaware limited partnership in April 2022 and is a holding company that, through its subsidiaries, owns all of the outstanding partnership units of SailPoint Intermediate Holdings III, LP ("Holdings"), a Delaware limited partnership, that was formed in June 2022. The Company is an affiliated entity of Thoma Bravo.

Basis of Presentation

The accompanying condensed consolidated financial statements, which include the accounts of the Company and its wholly owned subsidiaries, have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to Accounting Standards Codification ("ASC") 270, Interim Reporting. Therefore, these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company's audited financial statements for the year ended January 31, 2024. The condensed consolidated financial statements include the accounts of SailPoint Parent, LP and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, the accompany condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, and cash flows for the interim periods.

Except as described elsewhere in this Note 1, there have been no material changes to the Company's significant accounting policies as described in the audited consolidated financial statements as of and for the year ended January 31, 2024.

The Company has not entered into transactions that require presentation as other comprehensive income (loss). Total comprehensive income (loss) is equal to net income (loss) for all periods presented.

Use of Estimates

Management makes estimates and assumptions about future events that affect the amounts reported in its condensed consolidated financial statements and accompanying notes. Future events and their effects cannot be determined with certainty. On an ongoing basis, management evaluates these estimates judgments and assumptions.

The Company bases its estimates on historical and anticipated results and trends and on various other assumptions that the Company believes are reasonable under the circumstances, including assumptions as to future events. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates, and any such differences may be material to the Company's condensed consolidated financial statements. There have been no material changes to the Company's use of estimates as described in the audited consolidated financial statements as of January 31, 2024.

Concentration of Credit and Other Risks

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, accounts receivable, and contract assets. The Company maintains its cash in bank deposit accounts that exceeded federally insured limits. There was no concentration of credit risk for customers as no individual entity represented more than 10% of accounts receivable and contract assets as of January 31, 2024 and October 31, 2024. No customer accounted for more than 10% of revenue during the nine months ended October 31, 2023 or 2024. The Company does not experience concentration of credit risk in foreign countries as no foreign country represents more than 10% of the Company's consolidated revenues or net assets.

Recently Issued Accounting Standards Not Yet Adopted

Accounting Standards Update 2023-07

In November 2023, the FASB issued ASU-2023-07, *Improvements to Reportable Segment Disclosures*, ("ASU 2023-07"), which requires public entities to disclose information about their reportable segments' significant expenses on an interim and annual basis. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures and reconciliation requirements in ASC 280 on an interim and annual basis. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024 with early adoption permitted. Adoption of ASU 2023-07 should be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of the new standard on its disclosures related to its consolidated financial statements.

Accounting Standards Update 2023-09

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740), Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires public business entities on an annual basis to disclose specific categories in a tabular rate reconciliation and provide additional information for reconciling items that meet a five percent quantitative threshold. Additionally, the ASU requires all entities to disclose the amount of income taxes paid disaggregated by federal, state, and foreign taxes, as well as individual jurisdictions where income taxes paid are equal to or greater than five percent of total income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2025. Early adoption is permitted and the updated should be applied on a prospective basis, with a retrospective application permitted in the financial statements. The Company is currently evaluating the impact of the new standard on its condensed consolidated financial statements and related disclosures.

Accounting Standards Update 2024-01

In March 2024, the FASB issued ASU 2024-01, *Compensation-Stock Compensation (Topic 718), Scope Applications of Profit Interests and Similar Awards* ("ASU 2024-01"), which provides illustrative guidance on how to apply the scope guidance to determine whether profits interests and similar awards should be accounted for as share-based payment arrangements under Topic 718 or under other GAAP. ASU 2024-01 is effective for annual periods beginning after December 15, 2025. Early adoption is permitted and may be adopted prospectively or retrospectively. The Company is currently evaluating the impact of the new standard on its condensed consolidated financial statements and related disclosures.

Accounting Standards Update 2024-03

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and for interim periods within fiscal years

beginning after December 15, 2027. Early adoption is permitted. ASU 2024-03 should be applied on a prospective basis, with a retrospective application permitted in the financial statements. The Company is currently evaluating the impact of the new standard on its condensed consolidated financial statements and related disclosures.

2. Revenue Recognition

Disaggregation of Revenue

The following table presents the Company's revenue disaggregated by subscription product categories (in thousands):

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Subscription		
SaaS	$ 220,045	$ 320,540
Maintenance	116,480	115,676
Term subscriptions	94,270	118,616
Other subscription services	7,747	14,708
Total Subscription	438,542	569,540
Perpetual licenses	5,100	360
Services and other	53,223	51,590
Total revenue	$ 496,865	$ 621,490

The following summarizes the revenue the Company recognized at a point in time and over time (in thousands):

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Revenue recognized at a point in time	$ 69,152	$ 71,429
Revenue recognized over time	427,713	550,061
Total revenue recognized	$ 496,865	$ 621,490

Contract Balances

Deferred revenue consists primarily of payments received in advance of revenue recognition under the Company's contracts with customers. Revenue recognized that was previously deferred was $243.9 million during the nine months ended October 31, 2023 compared to $308.3 million during the nine months ended October 31, 2024.

Remaining Performance Obligations

The Company's contracts with customers include amounts allocated to performance obligations that will be satisfied at a later date. These remaining performance obligations represent contract value that has not yet been recognized as revenue. Remaining performance obligations includes both invoices that have been issued to customers but have not been recognized as revenues and amounts that will be invoiced and recognized as revenue in future periods. As of October 31, 2024, remaining performance obligations were $1.18 billion of which the Company expects to recognize $598.9 million as revenue over the next 12 months.

3. Allowance for Expected Credit Losses

The following table presents the balance of the allowance for expected credit losses for accounts receivable and contract assets (in thousands):

	January 31, 2024	October 31, 2024
Allowance for credit losses - accounts receivable	$ 1,185	$ 616
Allowance for credit losses - contract assets	$ 141	$ 168

For the nine months ended October 31, 2023 and 2024, there were no material changes in the allowance for credit losses.

4. Fair Value Measurements

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities recorded at fair value in the financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs reflecting the Company's own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The following tables present information about the Company's financial assets that are measured at fair value on a recurring basis (in thousands):

	As of January 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents				
Money market funds	$181,202	—	—	$181,202

	As of October 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents				
Money market funds	$34,890	—	—	$34,890

The Company's carrying amounts of financial instruments, including cash, accounts receivable, accounts payable, and accrued expenses are considered Level 1 and approximate their fair values due to their short maturities as of January 31, 2024 and October 31, 2024 and are excluded from the fair value tables above. The carrying value of debt is considered Level 1 and approximates fair value.

5. Business Combinations

2025 Acquisitions

Double Zero

On April 9, 2024 ("Acquisition Date"), the Company acquired all of the outstanding stock of Double Zero Security, Inc. ("Double Zero"), a third-party provider of digital-identity threat detection and response for secure enterprise access. The aggregate consideration transferred in connection with this acquisition was $5.4 million, net of cash acquired, and $0.8 million was held back from the amount paid on the Acquisition Date for certain indemnities ("Holdback Consideration"). The Holdback Consideration is recorded in the condensed consolidated balance sheets in accrued expenses and other liabilities. The Company paid $0.1 million of the Holdback Consideration 60 days after the Acquisition Date and the remaining Holdback Consideration is payable on the one-year anniversary of the Acquisition Date.

The following table summarizes the preliminary purchase price allocation as of the date of acquisition (in thousands):

Cash and cash equivalents	$ 9
Accounts receivable	25
Prepayments and other current assets	18
Deferred tax assets, non-current	860
Goodwill	3,566
Intangible assets	1,360
Accounts payable	(41)
Accrued expenses and other liabilities	(108)
Deferred revenue	(311)
Total fair value of assets acquired and liabilities assumed	$5,378

The preliminary fair value estimates and assumptions regarding certain tangible assets acquired and liabilities assumed, and the valuation of intangible assets acquired and income taxes are subject to change as additional information is obtained during the measurement period.

The fair value of the developed technology was estimated using a market approach. The following table presents the estimated fair values and useful lives of the identifiable intangible assets acquired:

	Amount (In thousands)	Estimated Useful Life (In years)
Developed technology	$ 1,360	6

2024 Acquisitions

Osirium

On October 30, 2023, the Company acquired all of the outstanding stock of Osirium Technologies PLC ("Osirium"), a SaaS company delivering privileged access management, privileged endpoint management and IT process automation solutions. The aggregate consideration paid in connection with this acquisition was $8.2 million, net of cash acquired.

The following table summarizes the final purchase price allocation as of the date of acquisition (in thousands):

Cash and cash equivalents	$ 534
Accounts receivable	562
Prepayments and other current assets	304
Goodwill	8,276
Intangible assets	2,361
Accounts payable	(250)
Accrued expenses and other liabilities	(813)
Deferred tax liabilities, non-current	(590)
Deferred revenue	(1,632)
Total fair value of assets acquired and liabilities assumed	$ 8,752

The fair value of the developed technology was estimated using a market approach. The following table presents the estimated fair values and useful lives of the identifiable intangible assets acquired:

	Amount (In thousands)	Estimated Useful Life (In years)
Developed technology	$ 2,361	6

6. Commitments and Contingencies

Contingencies

The Company has contractual commitments associated with agreements that are enforceable and legally binding. These contractual commitments do not include obligations under contracts that the Company can cancel without significant penalty and purchase orders as the purchase orders represent authorizations to purchase rather than binding agreements. There were no material changes outside the ordinary course of business to the Company's non-cancelable contractual commitments disclosed in the Company's audited consolidated financial statements for the year ended January 31, 2024.

Indemnification Arrangements

In the ordinary course of business, the Company enters into contractual arrangements under which it agrees to provide indemnification of varying scope and terms to customers, business partners and other parties with respect to certain matters, including, losses arising out of the breach of such agreements, intellectual property infringement claims made by third parties, and other liabilities with respect to the Company's products and services and business. In these circumstances, payment may be conditional on the other party making a claim pursuant to the procedures specified in a particular contract. The Company includes service level commitments to the Company's cloud customers warranting certain levels of uptime reliability and performance and permitting those customers to receive credits in the event that the Company fails to meet those levels.

To date, the Company has not incurred any material costs as a result of these commitments, and expects the time between any potential claims and issuance of the credits to be short. As a result, the Company has not accrued any liabilities related to these commitments in the accompanying condensed consolidated financial statements.

Litigation Claims and Assessments

The Company is subject to claims and suits that may arise from time to time in the ordinary course of business. In addition, some legal actions, claims and governmental inquiries may be instituted or asserted in the

future against the Company. Although the outcome of these legal proceedings cannot be predicted with certainty and no assurances can be provided, based upon current information, the Company does not believe the liabilities, if any, which may ultimately result from the outcome of such matters, individually or in the aggregate, will have a material adverse impact on these condensed consolidated financial statements.

7. Credit Agreement

In connection with the Agreement and Plan of Merger, on August 16, 2022 (the "Closing Date" or "Merger Date"), Project Hotel California Merger Sub, Inc. entered into a new Credit Agreement (the "Credit Agreement"). The Credit Agreement provides for (i) a six-year $125.0 million senior secured revolving credit facility, including a letter of credit sub-facility of up to $5.0 million (the "Revolving Credit Facility") and (ii) a seven-year $1.59 billion term loan facility (the "Term Loans"). The Revolving Credit Facility matures in August 2028 and the Term Loans mature in August 2029. The proceeds from the Term Loans were used to finance a portion of the purchase consideration and fees and expenses relating to the acquisition of the Company and the establishment of the Credit Agreement, and for working capital and general corporate purposes. Borrowings under the Revolving Credit Facility may be used to provide ongoing working capital as well as for other general corporate purposes of the Company. On the Closing Date, the Company became the borrower under the Credit Agreement.

The Company (i) incurred deferred financing costs of $33.1 million related to the issuance of the Term Loans that were recorded as a reduction to the outstanding debt balances as of the Merger Date and (ii) incurred deferred financing costs of $2.6 million related to the issuance of the Revolving Credit Facility, which are included in other non-current assets on the accompanying condense consolidated balance sheets as of the Merger Date. These costs are being amortized to interest expense over the life of the Term Loans and the life of the Revolving Credit Facility using the effective interest method and on a ratable basis, respectively.

The Credit Agreement contains covenants that, among other things and subject to certain exceptions and qualifications, restrict the ability of the Company and the ability of certain of its subsidiaries to incur or guarantee additional indebtedness or issue disqualified stock or certain preferred stock; pay dividends and make other distributions or repurchase stock; make certain investments; create or incur liens; sell assets; create restrictions affecting the ability of restricted subsidiaries to make distributions, loans or advances or transfer assets to the Company or the restricted subsidiaries; enter into certain transactions with the Company's affiliates; designate restricted subsidiaries as unrestricted subsidiaries; and merge, consolidate or transfer or sell all or substantially all of the Company's assets. The Company is subject to quarterly financial covenants relating to maintaining a minimum liquidity and annual recurring revenue ratio as defined in the Credit Agreement.

All obligations under the Term Loans and Revolving Credit Facility are unconditionally guaranteed by Holdings and each of the existing and future direct and indirect material, wholly-owned domestic subsidiaries of the Company, subject to certain exceptions. Obligations outstanding under the Credit Agreement are secured by perfected first priority pledges of and security interests in (i) the equity interests of the Company held by its direct parent and (ii) substantially all of the assets of the Company and each subsidiary guarantor (subject to customary exceptions as more fully described in the Credit Agreement), including equity interests of each subsidiary guarantor under the Credit Agreement.

Borrowings under the Term Loans will bear interest, initially, at a rate equal to, at the Company's option, either:

- a base rate determined by reference to the highest of (i) the Federal Funds Rate (determined for any day as the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the business day next succeeding such day) plus 0.5%, (ii) the rate of interest in effect for such day as published by The Wall Street Journal as its "prime rate", (iii) to the extent ascertainable, one month Adjusted Term SOFR (determined as set forth below) plus 1.00%, and (iv) 1.75% plus, in any such case, 5.25%; or

- Adjusted Term SOFR determined by reference to the forward-looking term rate based on the secured overnight financing rate as administered by the Federal Reserve Bank of New York, plus a credit spread adjustment for interest periods of one month, three months and six months, respectively, plus, in each case, 6.25%.

From and after the delivery by the Company to the administrative agent for the Credit Agreement of financial statements for the first fiscal quarter ended after the effective date of the Credit Agreement, the applicable margin over the base rate or Adjusted Term SOFR for the Term Loans will be in the range of 6.00% and 6.25% (for SOFR loans) and 5.00% and 5.25% (for base rate loans) based on a pricing grid as determined by reference to the applicable Annual Recurring Revenue Net Leverage Ratio (as defined in the Credit Agreement) for the most recent four fiscal quarter period for which financial statements have been delivered.

As of October 31, 2024, the Term Loans bear interest at a rate of 11.10% based on the Adjusted Term SOFR for a three-month interest period.

In addition, the Company will be required to pay a commitment fee on any unused portion of the Revolving Credit Facility at a rate of 0.50% per annum. The Company will also pay customary letter of credit fees, including a fronting fee equal to 0.25% per annum of the dollar equivalent of the maximum amount available to be drawn under all outstanding letters of credit, as well as customary issuance and administration fees. These fees are recorded as interest expense on the condensed consolidated statement of operations.

The Company may voluntarily repay and reborrow outstanding loans under the Revolving Credit Facility due 2028 at any time without a premium or a penalty.

The Company had no outstanding Revolving Credit Facility balance as of January 31, 2024 and October 31, 2024. The Company was in compliance with all applicable covenants as of October 31, 2024.

The net carrying amount of the Term Loans as of January 31, 2024 was $1.56 billion consisting of principal of $1.59 billion and unamortized issuance costs of $27.8 million.

The net carrying amount of the Term Loans as of October 31, 2024 was $1.57 billion consisting of principal of $1.59 billion and unamortized issuance costs of $24.8 million.

The interest expense recognized related to the Term Loans for the nine months ended October 31, 2023 and 2024 was $139.1 million and $139.8 million, respectively, consisting of contractual interest expense of $136.4 million and amortization of debt issuance costs of $2.7 million for the nine months ended October 31, 2023, and contractual interest expense of $136.8 million and amortization of debt issuance costs of $3.0 million for the nine months ended October 31, 2024.

8. Related Party Transactions

The Company has an advisory services agreement with an affiliate of Thoma Bravo, for which there has been no changes during the nine months ended October 31, 2024.

The Company made payments of $9.5 million and $5.6 million to the affiliate, and included $11.4 million and $11.3 million in general and administrative expenses in the accompanying condensed consolidated statements of operations for the nine months ended October 31, 2023 and the nine months ended October 31, 2024, respectively.

Accrued expenses and other liabilities due to the affiliate of $1.2 million were recorded in the condensed consolidated balance sheets as of January 31, 2024 compared to $6.9 million as of October 31, 2024.

There were no prepayments to the affiliate that was recorded in prepaid assets in the condensed consolidated balance sheets as of January 31, 2024 and October 31, 2024, respectively.

The Company also engaged in ordinary sales transactions with entities affiliated with Thoma Bravo. The Company generated revenue of $0.6 million and $0.3 million from such affiliates for the nine months ended October 31, 2023 and the nine months ended October 31, 2024, respectively.

The Company also engaged in ordinary purchase transactions with entities affiliated with Thoma Bravo. The Company made purchases of $2.0 million and $2.0 million from such affiliates for the nine months ended October 31, 2023 and the nine months ended October 31, 2024, respectively.

The accounts payable and liabilities due to such affiliates and the amounts receivable from such affiliates were not material as of January 31, 2024 and October 31, 2024, respectively.

Under the terms of the Credit Agreement, an entity affiliated with Thoma Bravo provided $50.0 million of the Term Loans as part of the syndicate of lenders on August 16, 2022. There has been no changes to the Credit Agreement during the nine months ended October 31, 2024.

The Company made interest payments of $4.3 million and $3.4 million to the affiliate, and incurred interest expense of $4.4 million and $4.4 million to the affiliate for the nine months ended October 31, 2023 and the nine months ended October 31, 2024, respectively.

The total principal balance owed to the affiliate of Thoma Bravo was $50.0 million, and the total accrued interest was $0.3 million and $1.2 million as of January 31, 2024 and October 31, 2024, respectively.

9. Partners' Deficit

Redeemable Convertible Units

The Class A and Class B Units are classified as mezzanine equity and outside of Partners' deficit because they include a redemption provision upon a deemed liquidation events that are considered outside of the Company's control. The Company did not adjust the carrying values of the Class A and Class B Units to the redemption value associated with such deemed liquidation events because such events were not considered probable at the reporting dates.

Redeemable convertible units consisted of the following as of the following dates (in thousands):

	January 31, 2024		
	Units issued and outstanding	Aggregate liquidation preference	Net carrying value
Class A Units	6,027	$6,861,381	$3,960,241
Class B Units	181,030	—	1,878,623
Total redeemable convertible units	187,057	$6,861,381	$5,838,864

	October 31, 2024		
	Units issued and outstanding	Aggregate liquidation preference	Net carrying value
Class A Units	6,022	$7,328,547	$3,957,042
Class B Units	183,793	—	1,877,106
Total redeemable convertible units	189,815	$7,328,547	$5,834,148

The cumulative unpaid Class A Yield earned was $834.3 million and $1.31 billion as of January 31, 2024 and October 31, 2024, respectively.

There were no material changes to the relevant terms related to the Class A and Class B Units as described in the audited consolidated financial statements for the year ended January 31, 2024.

10. Equity-Based Compensation

The Incentive Equity Plan (the "Plan") provides for the grant of options, profits interest, equity appreciation rights and other forms of awards to employees and non-employees granted or denominated in units of the Company. Under the Plan, 24.3 million Class B Units ("Incentive Units") were reserved for issuance for which there has been no changes during the nine months ended October 31, 2024.

A summary of the Company's equity-based compensation expense, which includes incentive units, equity appreciation rights, and cash-settled awards, is presented below (in thousands):

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Incentive equity units	$ 28,592	$ 23,958
Equity appreciation rights	2,364	3,423
Cash-settled awards	73,275	44,813
Total equity-based compensation expense	$ 104,231	$ 72,194

There were 11.2 million and 10.3 million unvested incentive units as of October 31, 2023 and 2024, respectively, that could potentially dilute basic EPS in the future that were not included in the computation of diluted EPS because to do so would have been antidilutive.

A summary of the Company's stock-based compensation expense as recognized on the unaudited condensed consolidated statements of operations is presented below (in thousands):

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Cost of revenue		
Subscription	$ 5,284	$ 5,120
Services and other	4,381	4,854
Operating expenses		
Research and development	23,062	17,283
Sales and marketing	40,756	26,481
General and administrative	30,748	18,456
Total equity-based compensation expense	$ 104,231	$ 72,194

11. Balance Sheet Related Items

Property and Equipment, Net

The cost and accumulated depreciation of property and equipment are as follows (in thousands):

	January 31, 2024	October 31, 2024
Computer equipment	$ 8,961	$ 11,906
Capitalized software development costs	—	7,776
Furniture and fixtures	3,517	3,629
Leasehold improvements	11,770	12,305
Other	1,207	1,216
Total property and equipment	25,455	36,832
Less: accumulated depreciation	(9,123)	(13,853)
Total property and equipment, net	$ 16,332	$ 22,979

Depreciation expense for the nine months ended October 31, 2023 and 2024 was $5.0 million and $4.9 million, respectively.

Prepayments and Other Current Assets and Other Non-Current Assets

Prepayments and other current assets consisted of the following (in thousands):

	January 31, 2024	October 31, 2024
Prepaid expenses	$ 23,794	$ 19,078
Restricted cash	6,821	6,886
Income tax receivables	597	1,883
Other	4,540	9,447
Total prepayments and other current assets	$ 35,752	$ 37,294

Other non-current assets consisted of the following (in thousands):

	January 31, 2024	October 31, 2024
Prepaid expenses	$ 797	$ 4,945
Deferred tax assets, non-current	6,066	6,310
Right-of-use assets, net	24,223	22,777
Other	2,133	7,027
Total other non-current assets	$ 33,219	$ 41,059

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	January 31, 2024	October 31, 2024
Commissions	$ 26,771	$ 16,918
Bonus	35,300	20,850
Cash-settled awards	8,567	6,006
Payroll and related benefits	9,494	8,626
Operating lease liabilities—current	3,921	4,348
Interest payable	8,054	37,743
Income taxes payable	2,896	3,454
Thoma Bravo advisory fees	1,250	6,875
Other	21,317	27,702
Total accrued expenses and other liabilities	$ 117,570	$ 132,522

Other Long-Term Liabilities

Other long-term liabilities consisted of the following (in thousands):

	January 31, 2024	October 31, 2024
Long-term operating lease liabilities	$ 20,800	$ 19,095
Equity appreciation rights	4,154	7,545
Total other long-term liabilities	$ 24,954	$ 26,640

12. Income Taxes

Income Taxes

The effective tax rate for the nine months ended October 31, 2023 and 2024 is 23.2% and 21.0%, respectively. The effective tax rate differs from the statutory rate primarily as a result of the tax expense recognized for the US return-to-provision adjustments in each period.

Provision for income taxes consists of U.S. and state income taxes and income taxes in certain foreign jurisdictions in which the Company conducts business. The Company is in an overall deferred tax asset position and maintains its valuation allowance for certain federal and state tax jurisdictions as existing deferred tax liabilities do not provide sufficient future taxable income to realize the full benefit of its deferred tax assets.

The Company's practice is to recognize interest and/or penalties related to income tax matters in income tax expense. During the nine months ended October 31, 2023 and 2024, the Company did not record any material interest or penalties.

13. Geographic Information

ASC 280, *Segment Reporting*, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision makers in deciding how to allocate resources and in assessing performance. The Company manages its business on the basis of one reportable segment and derives revenues from the licensing of software and the sale of our maintenance, SaaS subscription offerings, professional services and technical support. Revenue is classified by the following major geographic areas: (i) United States, (ii) Europe, the Middle East and Africa ("EMEA") and (iii) the rest of the world.

The following is a summary of consolidated revenues within geographic areas (in thousands):

	Nine Months Ended	
	October 31, 2023	October 31, 2024
United States	$ 345,019	$ 425,157
EMEA	96,069	118,125
Rest of the World	55,777	78,208
Total revenue	$ 496,865	$ 621,490

No single country outside of the United States represented more than 10% of our revenue or total long-lived assets.

14. Employee Benefit Plans

The Company has established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers substantially all employees who meet minimum age

and service requirements and allows participants to defer a percentage of their annual compensation as defined in the 401(k) Plan. The Company matches portions of employees' voluntary contributions. Additional employer contributions in the form of profit sharing may also be made at the Company's discretion and are expenses as incurred. Matching contribution expense for the nine months ended October 31, 2023 and 2024 was $4.3 million and $4.8 million, respectively.

15. **Condensed Financial Information of Registrant (Parent Company Only)**

SAILPOINT PARENT, LP
Parent Company Only
Condensed Balance Sheets
(in thousands, excepts units)

	January 31, 2024	October 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ —	$ —
Total current assets	—	—
Investment in subsidiary	5,297,669	5,080,004
Total assets	$ 5,297,669	$ 5,080,004
Liabilities, redeemable convertible units and partners' deficit		
Current liabilities		
Total current liabilities	$ —	$ —
Total liabilities	—	—
Redeemable convertible units, no par value, unlimited units authorized, 199,622,400 and 200,079,893 units issued and outstanding as of January 31, 2024 and October 31, 2024, respectively; aggregate liquidation preference of $6,861,381 and $7,328,547 as of January 31, 2024 and October 31, 2024, respectively	5,838,864	5,834,148
Partners' deficit		
Additional paid in capital	37,431	60,208
Accumulated deficit	(578,626)	(814,352)
Total partners' deficit	(541,195)	(754,144)
Total liabilities, redeemable convertible units and partners' deficit	$ 5,297,669	$ 5,080,004

SAILPOINT PARENT, LP
Parent Company Only
Condensed Statements of Operations
(in thousands)

	Nine Months Ended	
	October 31, 2023	October 31, 2024
Revenue		
Total revenue	$ —	$ —
Cost of revenue:		
Total cost of revenue	—	—
Gross profit	—	—
Operating expenses:		
Total operating expenses	—	—
Income from operations	—	—
Other expense:		
Total other expense	—	—
Equity in net loss of subsidiary	(308,104)	(235,726)
Net loss	$ (308,104)	$ (235,726)

Description of Business and Basis of Presentation

Organization

SailPoint Parent, LP, which is controlled by the TB Funds, became the ultimate parent of Technologies Holdings in August 2022 and is referred to as the "Parent" herein. The Parent has no operations or significant assets or liabilities other than its investment in Technology Holdings through its subsidiaries. Accordingly, the Parent is primarily dependent upon distributions from its subsidiary for funding. However, Holdings and Technologies Holdings' ability to pay dividends or lend to the Parent is limited under the Credit Agreement. All obligations under the Credit Agreement are guaranteed by Holdings.

The Credit Agreement contains certain affirmative, negative, and financial covenants, including limitations on dividends and distributions, sales of assets, and other similar activities. Because of these qualitative restrictions, substantially all of the assets of the Parent's subsidiaries are restricted. See Note 7.

Basis of Presentation

These condensed financial statements have been presented on a "parent-only" basis. Under a parent-only presentation, the Parent's investment in subsidiary is presented under the equity method of accounting. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. As such, these parent-only financial statements should be read in conjunction with the accompanying notes to the consolidated financial statements of the Parent.

During the nine months ended October 31, 2023, the Parent generated cash from financing activities of $51.7 million related to proceeds for the issuance of Class A and B units. The cash received of $51.7 million was used to invest in Technologies Holdings.

A condensed statement of cash flows was not presented because the Parent has no other material operating, investing, or financing cash flow activities for the nine months ended October 31, 2023 and 2024.

During the nine months ended October 31, 2023, the Parent recorded additional paid in capital of $28.6 million related to the Incentive Units issued under the Plan. On behalf of the Parent, Technology Holdings

repurchased Class A and Class B Units of the Parent for $1.2 million, which resulted in a reduction of investment in subsidiary.

During the nine months ended October 31, 2024, the Parent recorded additional paid in capital of $24.0 million related to the Incentive Units issued under the Plan. On behalf of the Parent, Technology Holdings repurchased Class A and Class B Units of the Parent for $5.9 million, which resulted in a reduction of investment in subsidiary.

16. Subsequent Events

The Company evaluated subsequent events through December 30, 2024 which is the date the financial statements were available to be issued.

On November 8, 2024, the Company drew $25.0 million on its Revolving Credit Facility in preparation for a business acquisition. As a result, $100.0 million is available to be drawn on the Revolving Credit Facility.

On December 13, 2024, the Company closed on an agreement with Imprivata, a Thoma Bravo portfolio company, to acquire their existing Identity Governance and Administration business for a cash payment of $10.7 million at closing and up to an additional cash amount of $7.4 million payable eight months after the closing subject to the achievement of certain customer contract assignments or migrations. We are currently in the process of finalizing the accounting for this transaction and expect to complete our preliminary allocation of the purchase consideration to the assets acquired and liabilities assumed in the fourth quarter of fiscal year 2025.

On December 23, 2024, the Company entered into a purchase agreement with Thoma Bravo, pursuant to which Thoma Bravo purchased 600,000 Class A Units and 17,668,904 Class B Units for an aggregate purchase price of $600.0 million. In connection with Thoma Bravo's purchase, certain of the Company's directors and officers have preemptive rights under the Partnership Agreement to purchase Class A and Class B units, which will be exercised or waived in January 2025. The Company used $575 million of the proceeds from such to repay $550 million and $25 million of borrowings under the Term Loan and Revolving Credit Facility, respectively, and plans to use the remainder for general corporate purposes.

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the SEC registration fee, the Nasdaq listing fee, and the FINRA filing fee.

SEC registration fee	$ *
FINRA filing fee	*
Nasdaq listing fee	*
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent fees and registrar fees	*
Miscellaneous expenses	*
Total expenses	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the DGCL allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except where the director or officer breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend, or approved a stock repurchase in violation of Delaware corporate law, or obtained an improper personal benefit. Our certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL ("Section 145") provides that a Delaware corporation may indemnify any person who was, is, or is threatened to be made, party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee, or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee, or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was illegal. A Delaware corporation may indemnify any persons who are, were, or are a party to any threatened, pending, or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee, or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests, provided that no indemnification is permitted without judicial approval if the officer, director, employee, or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the

corporation as a director, officer, employee, or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145.

Our bylaws will provide that we will indemnify our directors and officers to the fullest extent authorized by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement, and reimbursement to the fullest extent permitted under the DGCL.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation or bylaws, agreement, vote of stockholders or disinterested directors, or otherwise.

We will maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers. The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of our directors and officers by the underwriters party thereto against certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding securities sold by us within the past three years that were not registered under the Securities Act (without giving effect to the Corporate Conversion). Also included is the consideration, if any, received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

Since January 1, 2021, we have made sales of the following unregistered securities:

- In connection with the Take-Private Transaction, on August 16, 2022, we issued approximately 5,950,501.667 Class A Units and approximately 175,231,403 Class B Units for an aggregate of $5,950,501,667 to Thoma Bravo.
- In connection with the Take-Private Transaction, on August 16, 2022, we issued 26,100 Class A Units and 768,597 Class B Units to Mark McClain, our Chief Executive Officer, in exchange for rollover equity of $26,100,000.
- In March 2023, we issued employees and directors an aggregate of 51,743.00 Class A Units and 1,523,733.04 Class B Units for a total value of $51,743,000, of which approximately 45,754.00 Class A Units remain outstanding and approximately 1,347,368.37 Class B Units remain outstanding as of October 31, 2024.
- From June 2023 through October 2024, we granted directors and employees an aggregate of 18,792,690 time-based restricted Class B Units, subject to certain participation thresholds, for a total value of $148,392,423, of which 16,710,806 remain outstanding as of October 31, 2024.
- On December 23, 2024, we issued 600,000 Class A Units and 17,668,904 Class B Units to Thoma Bravo for an aggregate purchase price of $600,000,000.
- On January 7, 2025, we issued 321.23376 Class A Units and 9,459.74736 Class B Units to certain of our directors and other equityholders who exercised their preemptive rights under our partnership agreement in connection with Thoma Bravo's purchase for an aggregate purchase price of approximately $0.3 million.

The offers and sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act, as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the above securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. Appropriate legends were placed upon any stock certificates issued in these transactions.

Item 16. Exhibits and Financial Statement Schedules.

(i) Exhibits

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
2.1	Agreement and Plan of Merger, dated as of April 10, 2022, by and among SailPoint Technologies Holdings, Inc., Project Hotel California Holdings, LP, and Project Hotel California Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by SailPoint Technologies Holdings, Inc. on April 11, 2022)
3.1	Form of Certificate of Incorporation of SailPoint, Inc., to be in effect upon the completion of the Corporate Conversion
3.2	Form of Bylaws of SailPoint, Inc., to be in effect upon the completion of the Corporate Conversion
4.1	Registration Rights Agreement, dated August 16, 2022, by and among SailPoint Parent LP, Thoma Bravo and the other parties thereto
5.1*	Opinion of Kirkland & Ellis LLP
10.1	Credit Agreement, dated August 16, 2022, by and among SailPoint Technologies Holdings, Inc., the Guarantors, the Lenders, Golub Capital Markets LLC, as administrative agent and collateral agent, and Golub Capital Markets LLC, Blackstone Alternative Credit Advisors LP, Owl Rock Capital Advisors LLC, Antares Capital LP, Macquarie Capital (USA) Inc., Onex Falcon Direct Lending BDC Fund, LLC and Fortress Credit Corp., collectively, as joint bookrunners and joint lead arrangers
10.2	First Amendment to Credit Agreement, dated March 4, 2024, by and between SailPoint Technologies Holdings, Inc., Golub Capital Markets LLC, as administrative agent, and the lenders party thereto.
10.3	Lease, dated October 2, 2017, by and between BDN Four Points Land LP and SailPoint Technologies, Inc. (incorporated by reference to Exhibit 10.24 to the Registration Statement on Form S-1 filed by SailPoint Technologies Holdings, Inc. on October 20, 2017)
10.4	First Amendment to Lease, dated March 27, 2019, by and between BDN Four Points Land LP and SailPoint Technologies, Inc.
10.5	Form of Director Designation Agreement by and among SailPoint, Inc. and the stockholders party thereto
10.6	Form of SailPoint, Inc. Omnibus Incentive Plan
10.7*	Form of Restricted Stock Unit Grant Notice and Award Agreement under the SailPoint, Inc. Omnibus Incentive Plan
10.8	Form of SailPoint, Inc. Employee Stock Purchase Plan
10.9	Form of Indemnification Agreement between Sailpoint, Inc. and each of its directors and executive officers
10.10	Amended and Restated Senior Management and Restricted Stock Agreement, dated November 5, 2017, by and among SailPoint Technologies Holdings, Inc., SailPoint Technologies, Inc., and Mark McClain (incorporated by reference to Exhibit 10.12 to Amendment No. 3 to the Registration Statement on Form S-1 filed by SailPoint Technologies Holdings, Inc. on November 14, 2017)
10.11	Amendment No. 1 to Amended and Restated Senior Management and Restricted Stock Agreement, dated as of April 2, 2019, by and among SailPoint Technologies Holdings, Inc., SailPoint Technologies, Inc., and Mark McClain (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by SailPoint Technologies Holdings, Inc. on August 6, 2019 for the quarter ended September 30, 2019)

Exhibit Number	Description
10.12	Offer Letter, dated August 19, 2019, by and between SailPoint Technologies, Inc. and Matt Mills (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by SailPoint Technologies Holdings, Inc. on November 6, 2019 for the quarter ended September 30, 2019)
10.13	Offer Letter, dated December 2, 2022, by and between SailPoint Technologies, Inc. and Brian Carolan
10.14	Offer Letter, dated February 1, 2017, by and between SailPoint Technologies, Inc. and Chris Schmitt (incorporated by reference to Exhibit 10.35 to the Annual Report on Form 10-K filed by SailPoint Technologies Holdings, Inc. on February 28, 2022 for the year ended December 31, 2021)
10.15	Offer Letter, dated October 7, 2011, by and between SailPoint Technologies, Inc. and Abby Payne
16.1	Letter from Grant Thornton LLP Regarding Change in Certifying Accountant
21.1	List of Subsidiaries of SailPoint, Inc.
23.1*	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)
23.2	Consent of Ernst & Young, LLP
23.3	Consent of Grant Thornton LLP
24.1	Powers of Attorney (included on signature page)
107	Filing Fee Table

* Indicates to be filed by amendment.

(ii) Financial statement schedules

No financial statement schedules are provided because the information called for is not applicable or is shown in the financial statements or notes.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective;

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Austin, State of Texas, on January 17, 2025.

SailPoint Parent, LP

By: /s/ Mark McClain
Name: Mark McClain
Title: Chief Executive Officer

POWER OF ATTORNEY

The undersigned directors and officers of SailPoint Parent, LP hereby appoint each of Brian Carolan and Chris Schmitt, as attorney-in-fact for the undersigned, with full power of substitution and resubstitution, for and in the name, place, and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933 any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-1 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Mark McClain Mark McClain	Chief Executive Officer and Director (Principal Executive Officer)	January 17, 2025
/s/ Brian Carolan Brian Carolan	Chief Financial Officer (Principal Financial Officer)	January 17, 2025
/s/ Mitra Rezvan Mitra Rezvan	Chief Accounting Officer (Principal Accounting Officer)	January 17, 2025
/s/ Andrew Almeida Andrew Almeida	Director	January 17, 2025
/s/ William Bock William Bock	Director	January 17, 2025
/s/ Seth Boro Seth Boro	Director	January 17, 2025
/s/ Ronald Green Ronald Green	Director	January 17, 2025

Signature	Title	Date
/s/ James (Jim) Hagan James (Jim) Hagan	Director	January 17, 2025
/s/ Sacha May Sacha May	Director	January 17, 2025
/s/ Tracey Newell Tracey Newell	Director	January 17, 2025
/s/ Kristin Nimsger Weston Kristin Nimsger Weston	Director	January 17, 2025

FORM OF
CERTIFICATE OF INCORPORATION
SAILPOINT, INC.

ARTICLE ONE

The name of the corporation is SailPoint, Inc. (the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of Newcastle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The nature and purpose of the business of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

ARTICLE FOUR

Section 1. Authorized Shares. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 700,000,000 shares, consisting of two classes as follows:

a. 50,000,000 shares of Preferred Stock, par value $0.0001 per share (the "Preferred Stock"); and

b. 650,000,000 shares of Common Stock, par value $0.0001 per share (the "Common Stock").

The Preferred Stock and the Common Stock shall have the designations, rights, powers, and preferences and the qualifications, restrictions, and limitations thereof, if any, set forth below.

Section 2. Preferred Stock. The Board of Directors of the Corporation (the "Board") is authorized, subject to limitations prescribed by law, to provide, by resolution or resolutions for the issuance of shares of Preferred Stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers (if any), designations, powers, preferences, privileges and relative, participating, optional, or other special rights, if any, of the shares of each such series, and any qualifications, limitations, or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption, and liquidation preferences, any or all of which may be greater than the rights of the Common Stock. The powers (including voting powers), preferences, and relative, participating, optional, and other special rights of each series of Preferred Stock and the qualifications, limitations, or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Subject to the rights of the holders of any series of Preferred Stock, the number

of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then-outstanding) by the approval of the Board and by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, without the separate vote of the holders of the Preferred Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL. For the avoidance of doubt, and notwithstanding the foregoing, the Corporation shall be governed by Section 242(d) of the DGCL.

Section 3. Common Stock.

(a) Except as otherwise provided by the DGCL or this Certificate of Incorporation (as it may be amended from time to time, including pursuant to any certificate of designation relating to any series of Preferred Stock, the "Certificate") and subject to the rights of holders of any series of Preferred Stock then-outstanding, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation; *provided*, *however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(b) Subject to the rights of the holders of any series of Preferred Stock then-outstanding and to the other provisions of applicable law and this Certificate, holders of Common Stock shall be entitled to receive equally, on a per share basis, such dividends in cash, securities, or other property of the Corporation if, as, and when declared thereon by the Board from time to time out of assets of the Corporation legally available therefor.

(c) In the event of any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation's debts and any other payments required by law and amounts payable upon outstanding shares of Preferred Stock ranking senior to the shares of Common Stock upon such dissolution, liquidation, or winding up, if any, the remaining net assets of the Corporation shall be distributed to the holders of shares of Common Stock and the holders of shares of any other class or series ranking equally with the shares of Common Stock upon such dissolution, liquidation, or winding up, equally on a per share basis. Subject to the rights of the holders of Preferred Stock then-outstanding and the other provisions of this Certificate, a merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation, dissolution, or winding up of the Corporation within the meaning of this Paragraph (d).

(d) No holder of shares of Common Stock shall be entitled to preemptive or subscription rights. For the avoidance of doubt, the foregoing shall not restrict the Company from entering into an agreement providing for preemptive or subscription rights.

ARTICLE FIVE

Section 1. Incorporator. The name and mailing address of the sole incorporator are as follows:

NAME	MAILING ADDRESS
Chris Schmitt	11120 Four Points Drive, Suite 100 Austin, Texas 78726

ARTICLE SIX

Section 1. Board of Directors. Except as otherwise provided in this Certificate or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 2. Number of Directors. Subject to any rights of the holders of any series of Preferred Stock then-outstanding to elect additional directors under specified circumstances or otherwise, the number of directors which shall constitute the Board shall initially be nine and, thereafter, shall be fixed from time to time exclusively by resolution of the Board; provided that, before the Trigger Date, the size of the Board of Directors may also be fixed by the holders of a majority of the voting power present or represented by proxy at a duly convened meeting of stockholders or by a consent of stockholders in lieu of a meeting in accordance with Section 228 of the DGCL.

Section 3. Classes of Directors. The directors of the Corporation, other than those who may be elected by the holders of any series of Preferred Stock, shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II, and Class III.

Section 4. Election and Term of Office. Subject to the rights of the holders of any series of Preferred Stock then-outstanding, the directors shall be elected by a plurality of the votes cast. The term of office of the initial Class I directors shall expire at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), the term of office of the initial Class II directors shall expire at the second annual meeting of stockholders after the IPO Date, and the term of office of the initial Class III directors shall expire at the third annual meeting of the stockholders after the IPO Date. At each annual meeting of stockholders after the IPO Date, directors elected to replace those of a class whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting after their election and until their respective successors shall have been duly elected and qualified. Each such director shall hold office until the annual meeting of stockholders for the year in which such director's term expires and a successor is duly elected and qualified or until his or her earlier death, resignation, or removal. Nothing in this Certificate shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the Bylaws of the Corporation (as amended and/or restated, the "Bylaws") shall so provide.

Section 5. Newly-Created Directorships and Vacancies. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, disqualification, removal from office, or any other cause may be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and may not be filled in any other manner; provided that, before the Trigger Date, vacant and newly created directorships may also be filled by a plurality vote of the stockholders entitled to vote thereon at a duly convened meeting of stockholders or by a consent of a majority in voting power of the stock entitled to vote thereon in accordance with Section 228 of the DGCL. A director elected or appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified or until his or her earlier death, resignation, or removal. A director elected or appointed to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been elected or appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation, or removal. Notwithstanding the foregoing, before the Trigger Date, a director appointed to a vacant or newly created directorship by directors shall serve for a term expiring at the earlier of (i) first annual meeting following his or her appointment as a director and (ii) a special meeting called for the purposes of enabling the stockholders to elect a successor to the nominee appointed by directors to fill the vacant or new directorship. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 6. Removal and Resignation of Directors. Notwithstanding any other provision of this Certificate, (i) prior to the Trigger Date, directors may be removed with or without cause upon the affirmative vote of stockholders representing at least a majority of the voting power of the then-outstanding shares of stock entitled to vote thereon, voting together as a single class, and (ii) on and after the Trigger Date, directors may only be removed for cause and only upon the affirmative vote of stockholders representing at least 66 $^{2}/_{3}$% of the voting power of the then-outstanding shares of Voting Stock. Any director may resign at any time upon notice in writing or by electronic transmission to the Corporation.

Section 7. Rights of Holders of Preferred Stock. Notwithstanding the provisions of this ARTICLE SIX, whenever the holders of one or more series of Preferred Stock shall have the right, voting separately or together by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies, and other features of such directorship shall be subject to the rights of such series of Preferred Stock. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification, or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional

directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification, or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director), and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

Section 8. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 9. Definitions. For purposes of this Certificate:

(a) "Affiliated Companies" shall mean (A) in respect of Thoma Bravo, any entity that controls, is controlled by, or under common control with Thoma Bravo (other than the Corporation and any company that is controlled by the Corporation) and any investment funds managed or advised by Thoma Bravo, and (B) in respect of the Corporation, any entity controlled by the Corporation.

(b) "Thoma Bravo" means Thoma Bravo, L.P. and Thoma Bravo UGP, LLC.

(c) "Trigger Date" means the first date on which Thoma Bravo and its Affiliated Companies (as defined hereinafter) cease to beneficially own in the aggregate (directly or indirectly) 40% or more of the voting power of the outstanding shares of Voting Stock.

(d) "Voting Stock" means the capital stock of the Corporation then entitled to vote generally in the election of directors.

ARTICLE SEVEN

Section 1. Limitation of Liability.

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, no director or officer of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty as a director or officer.

(b) Any amendment, repeal, or modification of the foregoing paragraph shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such amendment, repeal, or modification with respect to any act, omission, or other matter occurring prior to such amendment, repeal, or modification. Solely for purposes of Section 1(a) and 1(b) of this ARTICLE SEVEN, "officer" has the meaning provided in Section 102(b)(7) of the DGCL.

ARTICLE EIGHT

Section 1. Action by Consent. Prior to the first date (the "Stockholder Consent Trigger Date") on which Thoma Bravo and its Affiliated Companies (as defined hereinafter) cease to beneficially own in the aggregate (directly or indirectly) at least 35% of the voting power of the then-outstanding Voting Stock, any action which is required or permitted to be taken by the Corporation's stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's stock entitled to vote thereon were present and voted. On and after the Stockholder Consent Trigger Date, any action required or permitted to be taken by the Corporation's stockholders may be taken only at a duly called annual or special meeting of the Corporation's stockholders and the power of stockholders to act by consent without a meeting is specifically denied; *provided*, *however*, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice, and without a vote, to the extent expressly so provided in the resolutions creating such series of Preferred Stock.

Section 2. Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock then-outstanding and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (i) by or at the direction of the Board or the Chair of the Board pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies, and (ii) prior to the Stockholder Consent Trigger Date, by the Chair of the Board at the request of Thoma Bravo in the manner provided for in the Bylaws. Any business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of the meeting.

ARTICLE NINE

Section 1. Certain Acknowledgments. It is hereby acknowledged that:

(a) (i) certain of the directors, partners, principals, officers, members, managers, employees, operating partners, and/or contractors of Thoma Bravo or its Affiliated Companies (as defined below) may serve as directors or officers of the Corporation, (ii) Thoma Bravo and its Affiliated Companies engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) the Corporation and its Affiliated Companies may engage in material business transactions with Thoma Bravo and its Affiliated Companies, and the Corporation is expected to benefit therefrom,

(b) the provisions of this ARTICLE NINE are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve Thoma Bravo and/or its Affiliated Companies and/or their respective directors, partners, principals, officers, members, managers, employees, operating partners, and/or contractors, including any of the foregoing who serve as officers or directors of the Corporation (Thoma Bravo and/or its Affiliated Companies and all such other persons each an "Exempted Person" and collectively, the "Exempted Persons");

(c) this ARTICLE NINE constitutes to renunciation of corporate opportunities pursuant to Section 122(17) of the DGCL, which authorizes a corporation to renounce specified classes and categories of business opportunities;

(d) the Official Synopsis for the Act of the Delaware General Assembly enacting Section 122(17) states that "the classes or categories of business opportunities may be specified by any manner of defining or delineating business opportunities … including, without limitation, by … identity of the originator of the business opportunity, identity of the party or parties to or having an interest in the business opportunity, and identity of the recipient of the business opportunity"; and

(e) as a result of the renunciations set forth in this ARTICLE NINE, (i) each Exempt Person will rely on this Article in declining to communicate or offer a business opportunity to the Company or any of its subsidiaries unless Section 3 of this Article applies to such person; (ii) an Exempt Person will rely on this Article to retain or exploit such business opportunity for itself or for the benefit of persons or entities other than the Corporation and its subsidiaries; and (iii) Thoma Bravo has approved an initial public offering of the stock of the Corporation in reliance on the adoption of this Article.

Section 2. Renunciation of Corporate Opportunities. To the fullest extent permitted by the DGCL, but subject to Section 3 of this Article, the Corporation hereby renounces any interest or expectancy in, or being offered an opportunity to participate in, any and all business opportunities: (a) originated or acquired by an Exempt Person; (b) in which the Exempt Person has an interest; or (c) that is received from any person or entity by an Exempt Person. The business opportunities renounced under this paragraph include any actual or potential investment or business opportunity or prospective economic advantage in which the Corporation could, but for this paragraph, have an interest or expectancy (including, without limitation, acquisitions, dispositions, business combinations, financings or investment opportunities), whether or not such opportunities are in the same or similar lines of business in which the Corporation is engaged or intends to engage.

Section 3. Excluded Opportunities. Notwithstanding the foregoing provisions of this ARTICLE NINE, but subject to Section 4 of this Article, the Corporation does not renounce any business opportunity (a) expressly offered to a person in his or her capacity as a director or officer of the Corporation; (b) offered to, or acquired by, a person while he or she is a full-time employee of the Corporation; or (c) that has been developed using the confidential information of the Corporation or any of its subsidiaries.

Section 4. Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this ARTICLE NINE, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it, or that is one in which the Corporation has no interest or reasonable expectancy.

Section 5. Amendment of this Article. Notwithstanding anything to the contrary elsewhere contained in this Certificate, subject to the rights of the holders of any series of Preferred Stock then-outstanding, and in addition to any vote required by applicable law, the affirmative vote of the holders of at least 80% of the voting power of the then-outstanding shares of Voting Stock, voting together as a single class, shall be required to alter, amend, or repeal, or to adopt any provision inconsistent with, this ARTICLE NINE; *provided*, *however*, that, to the fullest extent permitted by law, neither the alteration, amendment, or repeal of this ARTICLE NINE nor the adoption of any provision of this Certificate inconsistent with this ARTICLE NINE shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities which such Exempted Person becomes aware of prior to such alteration, amendment, repeal, or adoption.

Section 6. Deemed Notice. Any person or entity purchasing or otherwise acquiring or holding any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE NINE.

ARTICLE TEN

Section 1. Section 203 of the DGCL. The Corporation expressly elects not to be subject to the provisions of Section 203 of the DGCL.

Section 2. Business Combinations with Interested Stockholders. Notwithstanding any other provision in this Certificate to the contrary, the Corporation shall not engage in any Business Combination (as defined hereinafter), at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with any Interested Stockholder (as defined hereinafter) for a period of three years following the time that such stockholder became an Interested Stockholder, unless:

(a) prior to such time the Board approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(b) upon consummation of the transaction which resulted in such stockholder becoming an Interested Stockholder, such stockholder owned at least 85% of the Voting Stock of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not the outstanding Voting Stock owned by such Interested Stockholder) those shares owned (i) by Persons (as defined hereinafter) who are directors and also officers of the Corporation, and (ii) employee stock plans of the Corporation in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) at or subsequent to such time, the Business Combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 $^{2}/_{3}$% of the outstanding Voting Stock which is not owned by such Interested Stockholder.

Section 3. Exceptions to Prohibition on Interested Stockholder Transactions. The restrictions contained in this ARTICLE TEN shall not apply if:

(a) a stockholder becomes an Interested Stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an Interested Stockholder, and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership; or

(b) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Section 3(b) of ARTICLE TEN, (ii) is with or by a Person who either was not an Interested Stockholder during the previous three years or who became an Interested Stockholder with the approval of the Board, and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any Person becoming an Interested Stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to: (x) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required); (y) a sale, lease, exchange, mortgage, pledge, transfer, or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly-owned subsidiary or to the Corporation) having an aggregate market value equal to 50% or more of either that aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock (as defined hereinafter) of the Corporation; or (z) a proposed tender or exchange offer for 50% or more of the outstanding Voting Stock of the Corporation. The Corporation shall give not less than 20 days' notice to all Interested Stockholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Section 3(b) of ARTICLE TEN.

Section 4. Definitions. As used in this ARTICLE TEN only, and unless otherwise provided by the express terms of this ARTICLE TEN, the following terms shall have the meanings ascribed to them as set forth in this Section 4 and, to the extent such terms are defined elsewhere in this Certificate, such definitions shall not apply to this ARTICLE TEN:

(a) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person;

(b) "Associate," when used to indicate a relationship with any Person, means (i) any corporation, partnership, unincorporated association, or other entity of which such Person is a director, officer, or general partner or is, directly or indirectly, the owner of 20% or more of any class of Voting Stock, (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person;

(c) "Business Combination" means:

(i) any merger or consolidation of the Corporation (other than a merger effected pursuant to Sections 253 or 267 of the DGCL) or any direct or indirect majority-owned subsidiary of the Corporation with (A) the Interested Stockholder, or (B) any other corporation, partnership, unincorporated association, or entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation Section 2 of this ARTICLE TEN is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any Stock of the Corporation or of such subsidiary to the Interested Stockholder, except (A) pursuant to the exercise, exchange, or conversion of securities exercisable for, exchangeable for, or convertible into Stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such, (B) pursuant to a merger under Sections 251(g), 253 or 267 of the DGCL, (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange, or conversion of securities exercisable for, exchangeable for, or convertible into Stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of Stock of the Corporation subsequent to the time the Interested Stockholder became such, (D) pursuant to an exchange offer by the Corporation to purchase Stock made on the same terms to all holders of such Stock, or (E) any issuance or transfer of Stock by the Corporation; *provided*, *however*, that in no case under items (C)-(E) of this Section 4(c)(iii) of ARTICLE TEN shall there be an increase in the Interested Stockholder's proportionate share of the Stock of any class or series of the Corporation or of the Voting Stock of the Corporation;

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the Stock of any class or series, or securities convertible into the Stock of any class or series, of the Corporation or of any such subsidiary which is owned by the Interested Stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of Stock not caused, directly or indirectly, by the Interested Stockholder; or

(v) any receipt by the Interested Stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in Sections 4(c)(i)-(iv) of ARTICLE TEN) provided by or through the Corporation or any direct or indirect majority-owned subsidiary of the Corporation;

(d) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Stock, by contract or otherwise. A Person who is the owner of 20% or more of the outstanding Voting Stock of any corporation, partnership, unincorporated association, or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Voting Stock, in good faith and not for the purpose of circumventing this ARTICLE TEN, as an agent, bank, broker, nominee, custodian, or trustee for one or more owners who do not individually or as a group (as such term is used in Rule 13d-5 under the Exchange Act ("Rule 13d-5"), as such Rule 13d-5 is in effect as of the date of this Certificate) have control of such entity;

(e) "Interested Stockholder" means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding Voting Stock of the Corporation, or (ii) is an Affiliate or Associate of the Corporation and was the owner of 15% or more of the outstanding Voting Stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the affiliates and associates of such Person. Notwithstanding anything in this ARTICLE TEN to the contrary, the term "Interested Stockholder" shall not include: (x) Thoma Bravo or any of its Affiliated Companies, or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting, or disposing of shares of Stock of the Corporation; (y) any Person who would otherwise be an Interested Stockholder either in connection with or because of a transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition of 5% or more of the outstanding Voting Stock of the Corporation (in one transaction or a series of transactions) by Thoma Bravo or any of its affiliates or associates to such Person; *provided*, *however*, that such Person was not an Interested Stockholder prior to such transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition; or (z) any Person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Corporation, *provided that*, for purposes of this clause (z) only, such Person shall be an Interested Stockholder if thereafter such Person acquires additional shares of Voting Stock of the Corporation, except as a result of further action by the Corporation not caused, directly or indirectly, by such Person; *provided*, *that*, for the

purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include Stock deemed to be owned by the Person through application of this definition of "owned" but shall not include any other unissued Stock of the Corporation which may be issuable pursuant to any agreement, arrangement, or understanding, or upon exercise of conversion rights, warrants, or options, or otherwise;

(f) "owner," including the terms "own" and "owned," when used with respect to any Stock, means a Person that individually or with or through any of its Affiliates or Associates beneficially owns such Stock, directly or indirectly; or has (A) the right to acquire such Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement, or understanding, or upon the exercise of conversion rights, exchange rights, warrants, or options, or otherwise; *provided*, *however*, that a Person shall not be deemed the owner of Stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Stock is accepted for purchase or exchange, (B) the right to vote such Stock pursuant to any agreement, arrangement, or understanding; *provided*, *however*, that a Person shall not be deemed the owner of any Stock because of such Person's right to vote such Stock if the agreement, arrangement, or understanding to vote such Stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons, or (C) has any agreement, arrangement, or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in (B) of this Section 4(f) of ARTICLE TEN), or disposing of such Stock with any other Person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such Stock;

(g) "Person" means any individual, corporation, partnership, unincorporated association, or other entity;

(h) "Stock" means, with respect to any corporation, any capital stock of such corporation and, with respect to any other entity, any equity interest of such entity; and

(i) "Voting Stock" means, with respect to any corporation, Stock of any class or series entitled to vote generally in the election of directors, and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of Voting Stock shall refer to such percentage of the votes of such Voting Stock.

ARTICLE ELEVEN

Section 1. Amendments to the Bylaws. Subject to the rights of holders of any series of Preferred Stock then-outstanding, in furtherance and not in limitation of the powers conferred by law, prior to the first date (the "Amendment Trigger Date") on which Thoma Bravo and its Affiliated Companies cease to beneficially own in the aggregate (directly or indirectly) at least 50% of the voting power of the then-outstanding Voting Stock, the Bylaws may be amended, altered, or repealed and new bylaws made by (i) the Board, or (ii) in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any

certificate of designation relating to any series of Preferred Stock) and any other vote otherwise required by applicable law, the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of Voting Stock, voting together as a single class. On and after the Amendment Trigger Date, the Bylaws may be amended, altered, or repealed and new bylaws made by (i) the Board, or (ii) in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least 66 2/3% of the voting power of the then-outstanding Voting Stock, voting together as a single class.

Section 2. Amendments to this Certificate. Subject to the rights of holders of any series of Preferred Stock then-outstanding, and in addition to any other vote required by law or this Certificate, no provision of ARTICLE SIX, ARTICLE SEVEN, ARTICLE EIGHT, ARTICLE TEN, ARTICLE ELEVEN, or ARTICLE TWELVE of this Certificate may be altered, amended, or repealed in any respect, nor may any provision of this Certificate or the Bylaws inconsistent therewith be adopted, unless (i) prior to the Amendment Trigger Date, such alteration, amendment, repeal, or adoption is approved by the affirmative vote of the holders of a majority of the voting power of all outstanding shares of Voting Stock, voting together as a single class, and (ii) on and after the Amendment Trigger Date, such alteration, amendment, repeal, or adoption is approved by the affirmative vote of holders of at least 66 2/3% of the voting power of all outstanding shares of Voting Stock, voting together as a single class.

ARTICLE TWELVE

Section 1. Exclusive Forum. Unless this Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee, or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, the Certificate or the Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine; *provided that*, for the avoidance of doubt, this provision, including for any "derivative action," will not apply to suits to enforce a duty or liability created by the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Unless this Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for resolutions of any complaint asserting a cause of action arising under the Securities Act.

Section 2. Notice. Any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including, without limitation, shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this ARTICLE TWELVE.

ARTICLE THIRTEEN

If any provision or provisions of this Certificate shall be held to be invalid, illegal, or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality, and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate (including, without limitation, each portion of any paragraph of this Certificate containing any such provision held to be invalid, illegal, or unenforceable that is not itself held to be invalid, illegal, or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

For the avoidance of doubt, for purposes of applying this Certificate to any contract authorized by Section 122(18) of the DGCL, a restriction, prohibition, or covenant in any such contract that relates to any specified action shall not be deemed contrary to this Certificate by reason of a provision of the Certificate that authorizes or empowers, or exclusively authorizes or empowers, the Board of Directors (or any 1 or more directors) to take such action.

FORM OF
BYLAWS
OF
SAILPOINT, INC.

A Delaware corporation
(Adopted as of [•], 2025)

ARTICLE I
OFFICES

Section 1. Offices. SailPoint, Inc. (the "Corporation") may have an office or offices other than its registered office at such place or places, either within or outside the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time determine or the business of the Corporation may require. The registered office of the Corporation in the State of Delaware shall be as stated in the Corporation's certificate of incorporation as then in effect (the "Certificate of Incorporation").

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. The Board may designate a place, if any, either within or outside the State of Delaware, as the place of meeting for any annual meeting or for any special meeting of stockholders. The Board may, in its sole discretion, determine that meetings of stockholders shall not be held at any place, but may in addition to or instead be held solely by means of remote communication (including virtually) in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL").

Section 2. Annual Meeting. An annual meeting of the stockholders shall be held at such date and time as is specified by resolution of the Board. At the annual meeting, stockholders shall elect directors to succeed those whose terms expire at such annual meeting and transact such other business as properly may be brought before the annual meeting pursuant to Section 11 of this ARTICLE II of these Bylaws (these "Bylaws"). The Board may postpone, reschedule, or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 3. Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Certificate of Incorporation and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board or the Chair of the Board (the "Chair") or the Chief Executive Officer of the Corporation (the "Chief Executive Officer") shall determine and state in the notice of such meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Board may postpone, reschedule, or cancel any special meeting of stockholders previously scheduled by the Board; provided that prior to the Stockholder Consent Trigger Date (as defined in the Certificate of Incorporation) any special meeting called at the request of Principal Stockholder (as defined herein) may not be postponed, rescheduled, or canceled without the consent of the Principal Stockholder at whose request the meeting was originally called.

Section 4. Notice of Meetings. Whenever stockholders are required or permitted to take action at a meeting, notice of the meeting, which shall state the place, if any, date, and time of the meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders not physically present may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the DGCL) or the Certificate of Incorporation.

(a) Form of Notice. All such notices shall be delivered in writing or by electronic transmission in the manner provided in Section 232 of the DGCL, or in any other manner permitted by the DGCL. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her, or its address as the same appears on the records of the Corporation. If delivered by courier service, notice shall be deemed given at the earlier of when the notice is received or left at such stockholder's address as the same appears on the records of the Corporation. If given by electronic mail, notice shall be deemed given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the DGCL. Notice to stockholders may also be given by other forms of electronic transmission consented to by the stockholder. If given by facsimile telecommunication, such notice shall be deemed given when directed to a number at which the stockholder has consented to receive notice by facsimile. If given by a posting on an electronic network together with separate notice to the stockholder of such specific posting, such notice shall be deemed given upon the later of: (A) such posting; and (B) the giving of such separate notice. If notice is given by any other form of electronic transmission, such notice shall be deemed given when directed to the stockholder. An affidavit of the secretary of the Corporation (the "Secretary") or an assistant secretary of the Corporation (the "Assistant Secretary"), the transfer agent of the Corporation (the "Transfer Agent"), or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(b) Waiver of Notice. Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation, or these Bylaws, a written waiver thereof, signed by the stockholder entitled to notice, or a waiver by electronic transmission given by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders of the Corporation need be specified in any waiver of notice of such meeting. Attendance of a stockholder of the Corporation at a meeting of such stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting.

Section 5. List of Stockholders. The Corporation shall prepare, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided*, *however*, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in the name of each such stockholder. Nothing contained in this section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (A) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting; or (B) during ordinary business hours, at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. Except as otherwise provided by law, the list shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5 or to vote in person or by proxy at any meeting of stockholders.

Section 6. Quorum. The holders of a majority in voting power of the outstanding capital stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by law, by the Certificate of Incorporation or these Bylaws. If a quorum is not present, the chair of the meeting or the holders of a majority of the voting power present in person or represented by proxy at the meeting and entitled to vote at the meeting may adjourn the meeting to another time and/or place from time to time until a quorum shall be present in person or represented by proxy. When a specified item of business requires a vote by a class or series (if the Corporation shall then have outstanding shares of more than one class or series) voting as a separate class or series, the holders of a majority in voting power of the outstanding stock of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business. A quorum once established at a meeting shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 7. Adjourned Meetings. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place. When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with these Bylaws. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If

after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with these Bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Vote Required. Subject to the rights of the holders of any series of preferred stock then-outstanding, when a quorum has been established, all matters other than the election of directors shall be determined by the affirmative vote of the majority of voting power of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter, unless by express provisions of the DGCL or other applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, any regulation applicable to the Corporation or its securities, the Certificate of Incorporation, or these Bylaws a minimum or different vote is required, in which case such minimum or different vote shall be the required vote for such matter. Except as otherwise provided in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast.

Section 9. Voting Rights. Subject to the rights of the holders of any series of preferred stock then-outstanding, except as otherwise provided by the DGCL or the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

Section 11. Advance Notice of Stockholder Business and Director Nominations.

(a) Nominations of Directors and Other Business at Annual Meetings of Stockholders.

(i) Only such business, including nominations of persons for election to the Board, shall be conducted at an annual meeting of the stockholders as shall have been brought before the meeting: (A) as specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board or any duly authorized committee thereof; (B) by or at the direction of the Board or any duly authorized committee thereof; or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in Section 11(a)(iii) of this ARTICLE II, on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of

the annual meeting, (2) at the time of the meeting, is entitled to vote at the meeting, and (3) complies with the notice procedures set forth in Section 11(a) of this ARTICLE II. For the avoidance of doubt, the foregoing clause (C) of this Section 11(a)(i) of ARTICLE II shall be the exclusive means for a stockholder to make nominations or propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or nominations or business brought by Thoma Bravo Executive Fund XIII, L.P., Thoma Bravo Fund XIII, L.P., Thoma Bravo Fund XIII-A, L.P., Thoma Bravo Executive Fund XV, L.P., Thoma Bravo Fund XV, L.P., Thoma Bravo Fund XV-A, L.P., Thoma Bravo Employee Fund, L.P., Project Hotel California Co-Invest Fund, L.P., Thoma Bravo Co-Invest Opportunities XV-1, L.P., Thoma Bravo Co-Invest Opportunities XV-3, L.P., and Project Quail Opportunities, L.P. (collectively, the "Principal Stockholder") and any entity that controls, is controlled by, or under common control with the Principal Stockholder (other than the Corporation and any entity that is controlled by the Corporation), and any investment vehicles or funds managed or controlled, directly or indirectly, by or otherwise affiliated with the Principal Stockholder (the "Principal Stockholder Affiliates") at any time prior to the Advance Notice Trigger Date (as defined herein)) before an annual meeting of stockholders.

(ii) For nominations or other business (other than nominations or other business brought by the Principal Stockholder and/or the Principal Stockholder Affiliates at any time prior to the date when the Principal Stockholder ceases to beneficially own in the aggregate (directly or indirectly) at least 10% of the voting power of the then-outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors (the "Advance Notice Trigger Date")) to be properly brought before an annual meeting by a stockholder (any such stockholder of record, as required by Sections 11(a)(i) of this ARTICLE II, proposing business or nominating persons for election to the Board at a meeting of stockholders, the "Noticing Stockholder"), the Noticing Stockholder must have given timely notice thereof in proper written form as described in Section 11(a)(iii) of this ARTICLE II to the Secretary; any such proposed business other than nominations of persons for election to the Board must be a proper matter for stockholder action; and the Noticing Stockholder and any other stockholder, if any, on whose behalf the business is being proposed or the nomination is being made (collectively with the Noticing Stockholder, the "Holders" and each a "Holder") must have acted in accordance with the representations set forth in the Solicitation Statement (as defined in Section 11(a)(iii) of this ARTICLE II) required by these Bylaws and otherwise complied with the requirements with respect to such nominations or business set forth in this ARTICLE II of these Bylaws. To be timely, a stockholder's notice for such nominations or other business (other than such a notice by the Principal Stockholder prior to the Advance Notice Trigger Date, which may be delivered at any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related to the next annual meeting of stockholders) must be delivered by hand and received by the Secretary at the principal executive offices of the Corporation in proper written form not less

than 90 days and not more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of common stock, par value $0.0001 ("Common Stock"), are first publicly traded, be deemed to have occurred on [•], 2025); *provided*, *however*, that if and only if the annual meeting is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 70 days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice must be delivered not earlier than the 120th day prior to the date of such annual meeting and by the later of: (A) the 10th day following the day the Public Announcement (as defined in Section 11(i) of this ARTICLE II) of the date of the annual meeting is first made; or (B) the date which is 90 days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to Section 11(a) of this ARTICLE II will be deemed received on any given day only if received prior to the Close of Business (as defined in Section 11(i) of this ARTICLE II) on such day (and otherwise shall be deemed received on the next succeeding Business Day (as defined in Section 11(i) of this ARTICLE II)).

(iii) To be in proper written form, a Noticing Stockholder's notice to the Secretary must set forth:

(A) as to any business that the Noticing Stockholder (as defined below) proposes to bring before the meeting:

(1) a brief description of the business desired to be brought before the meeting;

(2) the reasons for conducting such business at the meeting;

(3) a description of any direct or indirect material interest of any Party or Stockholder Associated Person of such Party in such business (whether by holdings of securities, or by virtue of being a creditor or contractual counterparty of the Corporation or of a third party, or otherwise);

(4) the text of the proposal or business (including the specific text of any resolutions or actions proposed for consideration and if such business includes a proposal to amend the Bylaws, the specific language of the proposed amendment), which business must be a proper subject for stockholder action; and

(5) a description of all agreements, arrangements and understandings between each Holder and any Stockholder Associated Person of such Holder and any other person or persons (including their names) in connection with the proposal of such business by the Noticing Stockholder;

(B) as to each Holder:

(1) the name, age, citizenship, and address of the Noticing Stockholder, as they appear on the Corporation's books, and, if different from the Corporation's books, the name and address of the Noticing Stockholder;

(2) the name, age, citizenship, and address of such Holder and each Stockholder Associated Person of such Holder;

(3) as of the date of the notice (which information, for the avoidance of doubt, shall be updated and supplemented pursuant to Section 11(d)):

a. the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such Holder and each Stockholder Associated Person of such Holder (provided that, for the purposes of this Section 11(a)(iii)(B)(3), any such person shall in all events be deemed to beneficially own any shares of stock of the Corporation as to which such person has a right to acquire beneficial ownership at any time in the future (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both)),

b. a description of all agreements, arrangements or understandings between such Holder and each Stockholder Associated Person of such Holder, on the one hand, and any other person or persons (naming such person or persons), on the other hand, in connection with such proposal of business and/or nomination, excluding engagements with financial, legal, strategic or other advisors in the ordinary course of business;

c. a description of any Derivative Instrument (as defined in Section 11(i) of this ARTICLE II) directly or indirectly held or beneficially held by such Holder and any Stockholder Associated Person of such Holder;

d. whether and to the extent to which a Hedging Transaction (as defined in Section 11(i) of this ARTICLE II) has been entered into by or on behalf of such Holder or any Stockholder Associated Person of such Holder;

e. a description of any proxy, contract, arrangement, understanding, or relationship pursuant to which each Holder and any Stockholder Associated Person of such Holder has any right to vote or has granted a right to vote any shares of stock or any other security of the Corporation;

f. a description of any agreement, arrangement or understanding with respect to any rights to dividends or payments in lieu of dividends on the shares of the Corporation owned beneficially by each Holder or any Stockholder Associated Person of such Holder that are separated or separable pursuant to such agreement, arraignment or understanding from the underlying shares of stock or other security of the Corporation;

g. any direct or indirect legal, economic or financial interest (including Short Interest) of each Holder and each Stockholder Associated Person, if any, of such Holder in the outcome of any (x) vote to be taken at any annual or special meeting of stockholders of the Corporation or (y) any meeting of stockholders of any other entity with respect to any matter that is related, directly or indirectly, to any nomination or business proposed by any Holder under these Bylaws; and

h. any material pending or threatened action, suit, or proceeding (whether civil, criminal, investigative, administrative, or otherwise) in which any Holder or any Stockholder Associated Person of such Holder is, or is reasonably expected to be made, a party or material participant involving the Corporation or any of its officers, directors or employees, or any Affiliate of the Corporation, or any officer, director or employee of such Affiliate (the information required by this subclause (3) shall be referred to as the "Specified Information"); provided, however, that the Specified Information shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who otherwise would be required to disclose Specified Information hereunder solely as a result of being the stockholder directed to prepare and submit the notice required by this Section 11(a) on behalf of a beneficial owner;

(4) a representation by the Noticing Stockholder that such stockholder is a stockholder of record of the Corporation entitled to vote at such meeting on the nominations or other business proposed, that the Noticing Stockholder will continue to be a stockholder of record of the Corporation entitled to vote at such meeting on the matter proposed through the date of such meeting and that such Noticing Stockholder intends to appear in person or by proxy at such meeting to make such nominations or propose such business;

(5) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by each Holder and each Stockholder Associated Person, if any, of such Holder;

(6) any other information relating to each Holder and each Stockholder Associated Person, if any, of such Holder that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(7) a representation by the Noticing Stockholder as to whether any Holder and/or any Stockholder Associated Person of such Holder intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the proposed nominee or approve or adopt the other business being proposed and/or (B) otherwise to solicit proxies or votes from stockholders in support of such nomination or other business;

(8) in connection with a nomination for any persons for election as director, a representation by the Noticing Stockholder whether any Holder intends, or is part of a group which intends, (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares of capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination; and, if applicable, (z) to solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the Exchange Act;

(9) a certification by the Noticing Stockholder that each Holder and any Stockholder Associated Person of such Holder has complied with all applicable federal, state and other legal requirements in connection with its acquisition of shares of capital stock or other securities of the Corporation and/or such person's acts or omissions as a stockholder of the Corporation;

(10) the information and statement required by Rule 14a-19(b) of the Exchange Act (or any successor provision);

(11) to the extent known after reasonable investigation, the names and addresses of other stockholders (including beneficial owners) known by any Holder or Related Person of such Holder to provide financial or otherwise material support with respect to such proposal(s) or nomination(s) (it being understood that delivery of a revocable proxy with respect to such proposal or nomination shall not in itself require disclosure under this subclause (x)) and, to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(12) a representation by the Noticing Stockholder as to the accuracy of the information set forth in the notice.

(C) as to each person whom the Noticing Stockholder proposes to nominate for election or re-election as a director:

(1) the name, age, citizenship and address (business and residential) of such person;

(2) a complete biography and statement of such person's qualifications, including the principal occupation or employment of such person (at present and for the past five years);

(3) the Specified Information for such person as if such person were a Holder (as defined below) (except that no disclosure will be required hereunder with respect to any Stockholder Associated Person of any proposed nominee unless such Stockholder Associated Person is also a Stockholder Associated Person of any Holder);

(4) a complete and accurate description of all agreements, arrangements and understandings between each Holder and any Stockholder Associated Person of such Holder, on the one hand, and such person, on the other hand, (at present and for the past three years) including, without limitation, a complete and accurate description of all direct and indirect compensation and other monetary agreements, arrangements and understandings at present

and for the past three years between the person and such parties (including all biographical, related party transaction and other information that would be required to be disclosed pursuant to the federal and state securities laws, including Rule 404 promulgated under Regulation S-K ("Regulation S-K") under the Securities Act of 1933, as amended (the "Securities Act") (or any successor provision), if any Holder or such Stockholder Associated Person were the "registrant" for purposes of such rule and such person were a director or executive officer of such registrant);

(5) any other information relating to such person that would be required to be disclosed in a proxy statement or any other filings required to be made in connection with solicitation of proxies for the election of directors in a contested election or that is otherwise required pursuant to and in accordance with Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder (including such person's written consent to being named in proxy statements as a proposed nominee of the Noticing Stockholder and to serving as a director if elected); and

(6) a completed and signed questionnaire, representation and agreement and any and all other information required by Section 11(d) of ARTICLE II.

In addition, any Noticing Stockholder who submits a notice pursuant to Section 11(a) of this ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(c) of this ARTICLE II.

(iv) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted or nominations made at an annual meeting except in accordance with the procedures set forth in Section 11(a) of this ARTICLE II.

(v) Notwithstanding anything in Section 11(a)(ii) of this ARTICLE II to the contrary, if the number of directors to be elected to the Board is increased effective after the time period for which nominations would otherwise be due under Section 11(a)(ii) of this ARTICLE II and there is no Public Announcement naming the nominees for additional directorships at least 10 days prior to the last day a stockholder may deliver a notice of nomination in accordance with Section 11(a)(ii) of this ARTICLE II, a stockholder's notice required by Section 11(a)(ii) of this ARTICLE II shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the 10th day following the day on which such Public Announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(b) of ARTICLE II shall be eligible for election to the Board at a special meeting of stockholders at which directors are to be elected. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the notice of meeting only: (i) by or at the direction of the Board, any duly authorized committee thereof, or stockholders (if stockholders are permitted to call a special meeting of stockholders pursuant to Section 2 of ARTICLE EIGHT of the Certificate of Incorporation); or (ii) provided that the Board or stockholders (if stockholders are permitted to call a special meeting of stockholders pursuant to Section 2 of ARTICLE EIGHT of the Certificate of Incorporation) has determined that directors are to be elected at such special meeting, by any stockholder of the Corporation who: (A) was a stockholder of record at the time of giving of notice provided for in this Section 11(b) of ARTICLE II, and at the time of the special meeting; (B) is entitled to vote at the meeting; and (C) complies with the notice procedures provided for in this Section 11(b) of ARTICLE II. For nominations to be properly brought by a stockholder at a special meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in this Section 11(b) of ARTICLE II to the Secretary. To be timely, a stockholder's notice for the nomination of persons for election to the Board (other than such a notice by the Principal Stockholder prior to the Advance Notice Trigger Date, which may be delivered at any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related to the special meeting of stockholders) must be received by the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the Close of Business on the later of the 90th day prior to such special meeting or the 10th day following the day on which a Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(b) of ARTICLE II will be deemed received on any given day if received prior to the Close of Business on such day (and otherwise, on the next succeeding day). To be in proper written form, such stockholder's notice shall set forth all of the information required by, and otherwise be in compliance with, Section 11(a)(iii) of this ARTICLE II. In addition, any stockholder who submits a notice pursuant to this Section 11(b) of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(c) of this ARTICLE II and shall comply with Section 11(e) of this ARTICLE II. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting.

(c) Update and Supplement of Stockholder's Notice. Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 11 of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting of stockholders and as of the date that is 10 Business Days prior to the meeting of stockholders or any adjournment, recess, rescheduling or

postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five Business Days after the record date for the meeting of stockholders in the case of the update and supplement required to be made as of the record date, and not later than eight Business Days prior to the date for the meeting of stockholders or any adjournment, recess, rescheduling or postponement thereof in the case of the update and supplement required to be made as of 10 Business Days prior to the meeting of stockholders or any adjournment, recess, rescheduling or postponement thereof. In addition, if the Noticing Stockholder has delivered to the Corporation a notice relating to the nomination of directors, the Noticing Stockholder shall deliver to the Corporation not later than eight Business Days prior to the date of the meeting or any adjournment, recess, rescheduling or postponement thereof (or, if not practicable, on the first practicable date prior to the date to which the annual meeting has been adjourned or postponed) reasonable evidence that it has complied with the requirements of Rule 14a-19 of the Exchange Act (or any successor provision). For the avoidance of doubt, the obligation to update and supplement set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders.

(d) Submission of Questionnaire, Representation, and Agreement. To be qualified to be a nominee for election or re-election as a director of the Corporation, a person must deliver (in the case of a person nominated by a stockholder in accordance with Sections 11(a) or 11(b) of this ARTICLE II, in accordance with the time periods prescribed for delivery of notice under such sections) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) and a written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) that such person: (i) is not and will not become a party to: (A) any agreement, arrangement, or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation; or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law; (ii) is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed to the Corporation; and (iii) would be in compliance, and if elected as a director of the Corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines of the Corporation that are publicly available.

(e) Update and Supplement of Nominee Information. The Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting of stockholders, require any Holder or any proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Corporation, including: (i) such other information as may be reasonably required by the Board, in its sole discretion, to determine whether such proposed nominee is eligible under the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director of the Corporation; and (ii) such other information that the Board determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee.

(f) Authority of Chair; General Provisions. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws and subject to the supervision of the Board, the chair of the meeting shall have the power and duty to determine whether any nomination or other business proposed to be brought before the meeting was made or brought in accordance with the procedures set forth in these Bylaws (including whether the stockholder or Stockholder Associated Person, if any, on whose behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 11(a)(iii)(B)(8) of this ARTICLE II) and, if any nomination or other business is not made or brought in compliance with these Bylaws, to declare that such nomination or proposal of other business be disregarded and not acted upon. Notwithstanding the foregoing provisions of this Section 11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 11 of this ARTICLE II, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager, or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(g) Compliance with Exchange Act. Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules, regulations, and schedules promulgated thereunder with respect to the matters set forth in these Bylaws; *provided*, *however*, that any references in these Bylaws to the Exchange Act or the rules, regulations, and schedules promulgated thereunder are not intended to and shall not limit the requirements applicable to any nomination or other business to be considered pursuant to Section 11 of this ARTICLE II.

(h) Effect on Other Rights. Nothing in these Bylaws shall be deemed to: (A) affect any rights of the stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act; (B) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement, except as set forth in the Certificate of Incorporation or these Bylaws; (C) affect any rights of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the

Certificate of Incorporation; or (D) limit the exercise, the method, or timing of the exercise of the rights of any person granted by the Corporation to nominate directors (including pursuant to that Director Nomination Agreement, dated as of on or about [•], 2025 (as amended and/or restated or supplemented from time to time, the "Nomination Agreement")), by and among the Corporation and the investors named therein, which rights may be exercised without compliance with the provisions of Section 11 of this ARTICLE II.

(i) Definitions. For purposes of this Section 11 of ARTICLE II, the term:

(i) "Affiliate" has the meaning attributed to such term in Rule 12b-2 under the Exchange Act;

(ii) "Associate" has the meaning attributed to such term in Rule 12b-2 under the Exchange Act;

(iii) "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday, and Friday that is not a day on which banking institutions in Austin, TX or New York, NY are authorized or obligated by law or executive order to close;

(iv) "Close of Business" shall mean 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day;

(v) "Derivative Instrument" means any short position, profits interest, option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the stockholder and any Stockholder Related Person may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation;

(vi) "Hedging Transaction" means, with respect to a stockholder or any Stockholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement, or understanding, the effect or intent of which is to increase or decrease the voting power or economic or pecuniary interest of such stockholder or any Stockholder Associated Person with respect to the Corporation's securities;

(vii) “Public Announcement” means disclosure (a) in a press release released by the Corporation, provided such press release is released by the Corporation following its customary procedures, as reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or a comparable news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act;

(viii) “Stockholder Associated Person” means, with respect to any Holder:

(A) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A, or any successor instructions) with such Holder in a solicitation of proxies in respect of any business or director nomination proposed by such stockholder;

(B) any Affiliate or Associate of such Holder; and

(C) any person who is a member of a “group” (as such term is used in Rule 13d-5 under the Exchange Act (or any successor provision)) with such Holder; and

(ix) “Short Interest” means any agreement, arrangement, understanding relationship or otherwise, including any repurchase or similar so-called “stock borrowing” agreement or arrangement, involving any stockholder or any Stockholder Associated Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) or any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any class or series of the shares or other securities of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares or other securities of the Corporation; and

(x) For purposes of these Bylaws, the words “include,” “includes” or “including” is deemed to be followed by the words “without limitation.” Where a reference in these Bylaws is made to any statue or regulation, such reference shall be to (1) the statute or regulation as amended from time to time (except as context may otherwise require) and (2) any rules or regulations promulgated thereunder.

Section 12. Requirement to Appear. Notwithstanding anything to the contrary contained in Section 11, if the stockholder that has provided timely notice of a nomination or item of business in accordance with Section 11 (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present such nomination or item of business, such proposed business shall not be transacted and such nomination shall be disregarded, notwithstanding that such proposed business or such nomination is set forth in the notice of meeting or other proxy materials and notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of these Bylaws, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

Section 13. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for the adjourned meeting in conformity herewith; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 13 of ARTICLE II at the adjourned meeting.

Section 14. Action by Stockholders Without a Meeting. So long as stockholders of the Corporation have the right to act by written consent in accordance with Section 1 of ARTICLE EIGHT of the Certificate of Incorporation, the following provisions shall apply:

(a) Record Date. For the purpose of determining the stockholders entitled to consent to corporate action without a meeting as may be permitted by the Certificate of Incorporation or the certificate of designation relating to any outstanding class or series of preferred stock, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 10 (or the maximum number permitted by applicable law) days after the date on which the resolution fixing the record date is adopted by the Board. Any stockholder of record seeking to have the stockholders authorize or take action by consent in lieu of a meeting shall, by written notice delivered to the Secretary at the Corporation's principal place of business during regular business hours, request that the Board fix a record date, which notice shall include the text of any proposed resolutions. Notices delivered pursuant to this Section 14(a) of ARTICLE II will be deemed received on any given day only if received prior to the close of business on such day (and otherwise, shall be deemed received on the next succeeding Business Day). The Board shall

promptly, but in all events within 10 days after the date on which such written notice is properly delivered to and deemed received by the Secretary, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board pursuant to the first sentence of this Section 14(a) of ARTICLE II). If no record date has been fixed by the Board pursuant to this Section 14(a) or otherwise within 10 days of receipt of a valid request by a stockholder, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board is required pursuant to applicable law, shall be the first date after the expiration of such 10 day time period on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation pursuant to Section 14(b) of this ARTICLE II; *provided*, *however*, that if prior action by the Board is required by applicable law, the record date for determining stockholders entitled to consent to corporate action without a meeting shall in such an event be at the close of business on the day on which the Board adopts the resolution taking such prior action.

(b) Generally. No consent shall be effective to take the corporate action referred to therein unless consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation, in the manner required by this Section 14 of ARTICLE II, within 60 (or the maximum number permitted by applicable law) days of the first date on which a consent is delivered to the Corporation in the manner required by applicable law. The validity of any consent executed by a proxy for a stockholder pursuant to an electronic transmission transmitted to such proxy holder by or upon the authorization of the stockholder shall be determined by or at the direction of the Secretary. A written record of the information upon which the person making such determination relied shall be made and kept in the records of the proceedings of the stockholders. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given by the Corporation (at its expense) to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 15. Conduct of Meetings.

(a) Generally. Meetings of stockholders shall be presided over by the Chair, if any, or in the Chair's absence or disability, by the Chief Executive Officer (the "CEO"), or in the CEO's absence or disability, by the President of the Corporation (the "President"), or in the President's absence or disability, by a Vice President of the Corporation (the "Vice President") (in the order as determined by the Board), or in the absence or disability of the foregoing persons by a director or officer designated by the Board, or in the absence or disability of such person, by a chair chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence or disability, the chair of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations, and Procedures. The Board may adopt by resolution such rules, regulations, and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to

the extent inconsistent with such rules, regulations, and procedures as adopted by the Board, the chair of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) restrictions on the use of mobile phones, audio or video recording devices, and similar devices at the meeting. The chair of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter or business was not properly brought before the meeting and if such chair should so determine, such chair shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The chair of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies, or votes or any revocations or changes thereto may be accepted. The chair of the meeting shall have the power, right, and authority, for any or no reason, to convene, recess, and/or adjourn any meeting of stockholders.

(c) Inspectors of Elections. The Corporation may, and to the extent required by law shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees, or agents of the Corporation. No person who is a candidate for an office at an election may serve as an inspector at such election. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

Section 16. Remote Communication. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication;

provided that

(c) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(d) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(e) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

ARTICLE III
DIRECTORS

Section 1. General Powers. Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 2. Regular Meetings and Special Meetings. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by resolution of the Board and publicized among all directors. Special meetings of the Board may be called by: (i) the Chair, if any; (ii) by the Secretary upon the written request of a majority of the directors then in office; or (iii) if the Board then includes a director nominated or designated for nomination by the Principal Stockholder, by any director nominated or designated for nomination by the Principal Stockholder, and in each case shall be held at the place, if any, on the date and at the time as he, she, or they shall fix. Any and all business may be transacted at a special meeting of the Board.

Section 3. Notice of Meetings. Notice of regular meetings of the Board need not be given except as otherwise required by law or these Bylaws. Notice of each special meeting of the Board, and of each regular and annual meeting of the Board for which notice is required, shall be given by the Secretary as hereinafter provided in Section 4 of this ARTICLE III. Such notice shall state the date, time, and place, if any, of the meeting. Notice of any special meeting, and of any regular or annual meeting for which notice is required, shall be given to each director at least: (A) 24 hours before the meeting if by telephone or by being personally delivered or sent by overnight courier, telecopy, electronic transmission, email, or similar means; or (B) five days before the meeting if delivered by mail to the director's residence or usual place of business. Such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid, or when transmitted if sent by telex, telecopy, electronic transmission, email, or similar means. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 4. Waiver of Notice. Any director may waive notice of any meeting of directors by a writing signed by the director or by electronic transmission. Any member of the Board or any committee thereof who is present at a meeting shall have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 5. Chair of the Board, Quorum, Required Vote, and Adjournment. The Board may elect the Chair. The Chair must be a director and may be an officer of the Corporation. Subject to the provisions of these Bylaws and the direction of the Board, he, she, or they shall perform all duties and have all powers which are commonly incident to the position of Chair or which are delegated to him or her by the Board, preside at all meetings of the stockholders and Board at which he or she is present and have such powers and perform such duties as the Board may from time to time prescribe. If the Chair is not present at a meeting of the Board, the CEO (if the CEO is a director and is not also the Chair) shall preside at such meeting, and, if the CEO is not present at such meeting, a majority of the directors present at such meeting shall elect one of the directors present at the meeting to so preside. At all meetings of the Board, a majority of the directors then in office shall constitute a quorum for the transaction of business, *provided*, *however*, that a quorum shall never be less than one-third the total number of directors. Unless by express provision of an applicable law, the Certificate of Incorporation, or these Bylaws a different vote is required, the vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board. At any meeting of the Board, business shall be transacted in such order and manner as the Board may from time to time determine. If a quorum shall not be present at any meeting of the Board, the directors present thereat may, to the fullest extent permitted by law, adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. Committees.

(a) The Board may designate one or more committees, including an executive committee, consisting of one or more of the directors of the Corporation, and any committees required by the rules and regulations of such exchange as any securities of the Corporation are listed. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except to the extent restricted by applicable law or the Certificate of Incorporation, each such committee, to the extent provided by the DGCL and in the resolution creating it, shall have and may exercise all the powers and authority of the Board. Each such committee shall serve at the pleasure of the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board upon request.

(b) Each committee of the Board may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum.

All matters shall be determined by a majority vote of the members present at a meeting at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board, of such committee is or are absent or disqualified, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 7. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission. After the action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board or committee in the same paper form or electronic form as the minutes are maintained.

Section 8. Compensation. The Board shall have the authority to fix the compensation, including fees, reimbursement of expenses, and equity compensation, of directors for services to the Corporation in any capacity, including for attendance of meetings of the Board or participation on any committees. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 9. Reliance on Books and Records. A member of the Board, or a member of any committee designated by the Board, shall, in the performance of such member's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports, or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 10. Telephonic and Other Meetings. Unless restricted by the Certificate of Incorporation, any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV
OFFICERS

Section 1. Number and Election. Subject to the authority of the CEO to appoint officers as set forth in Section 11 of this ARTICLE IV, the officers of the Corporation shall be elected by the Board and may consist of a CEO, a President, one or more Vice Presidents, a Secretary, a Chief Financial Officer (the "CFO"), a Treasurer (the "Treasurer"), and such other officers and assistant officers as may be deemed necessary or desirable by the Board. Any number of offices may be held by the same person. In its discretion, the Board may choose not to fill any office for any period as it may deem advisable.

Section 2. Term of Office. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation, or removal as hereinafter provided.

Section 3. Removal. Any officer or agent of the Corporation may be removed with or without cause by the Board, a duly authorized committee thereof or by such officers as may be designated by a resolution of the Board, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer appointed by the CEO in accordance with Section 11 of this ARTICLE IV may also be removed by the CEO in his or her sole discretion.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board or the CEO in accordance with Section 11 of this ARTICLE IV.

Section 5. Compensation. Compensation of all executive officers shall be approved by the Board or a duly authorized committee thereof, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Corporation.

Section 6. Chief Executive Officer. The CEO shall have the powers and perform the duties incident to that position. The CEO shall, in the absence of the Chair, or if a Chair shall not have been elected, preside at each meeting of (a) the Board if the CEO is a director and (b) the stockholders. Subject to the powers of the Board and the Chair, the CEO shall be in general and active charge of the entire business and affairs of the Corporation and shall be its chief policy-making officer. The CEO shall have such other powers and perform such other duties as may be prescribed by the Board or provided in these Bylaws. The CEO is authorized to execute bonds, mortgages, and other contracts requiring a seal under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. Whenever the President is unable to serve, by reason of sickness, absence, or otherwise, the CEO shall perform all the duties and responsibilities and exercise all the powers of the President.

Section 7. President. The President of the Corporation shall, subject to the powers of the Board, the Chair, and the CEO, have general charge of the business, affairs, and property of the Corporation, and, in the absence of the CEO, control over its officers, agents, and employees. The President shall see that all orders and resolutions of the Board are carried into effect. The President is authorized, in the absence of the CEO, to execute bonds, mortgages, and other contracts requiring a seal under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. The President shall, in the absence of the CEO, act with all of the powers and be subject to all of the restrictions of the CEO. The President shall have such other powers and perform such other duties as may be prescribed by the Chair, the CEO, the Board, or as may be provided in these Bylaws or otherwise are incident to the position of President.

Section 8. Vice Presidents. The Vice President, or if there shall be more than one, the Vice Presidents, in the order determined by the Board or the Chair, shall, perform such duties and have such powers as the Board, the Chair, the CEO, the President, or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Vice President. The Vice Presidents may also be designated as Executive Vice Presidents or Senior Vice Presidents, as the Board may from time to time prescribe.

Section 9. Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board (other than executive sessions thereof) and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose or shall ensure that his or her designee attends each such meeting to act in such capacity. Under the Board's supervision, the Secretary shall give, or cause to be given, all notices required to be given by these Bylaws or by law; shall have such powers and perform such duties as the Board, the Chair, the CEO, the President, or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Secretary; and shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, any of the Assistant Secretaries, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board, the Chair, the CEO, the President, or Secretary may, from time to time, prescribe.

Section 10. Chief Financial Officer and Treasurer. The CFO shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Chair or the Board; shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board, at its regular meeting or when the Board so requires, an account of the financial condition and operations of the Corporation; shall have such powers and perform such duties as the Board, the Chair, the CEO, the President, or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of CFO. The Treasurer shall in the absence or disability of the CFO, perform the duties and exercise the powers of the CFO, subject to the power of the Board. The Treasurer, if any, shall perform such other duties and have such other powers as the Board may, from time to time, prescribe.

Section 11. Appointed Officers. In addition to officers designated by the Board in accordance with this ARTICLE IV, the CEO shall have the authority to appoint other officers below the level of Board-appointed Vice President as the CEO may from time to time deem expedient and may designate for such officers titles that appropriately reflect their positions and responsibilities. Such appointed officers shall have such powers and shall perform such duties as may be assigned to them by the CEO or the senior officer to whom they report, consistent with corporate policies. An appointed officer shall serve until the earlier of such officer's resignation or such officer's removal by the CEO or the Board at any time, either with or without cause.

Section 12. Other Officers, Assistant Officers, and Agents. Officers, assistant officers, and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

Section 13. Officers' Bonds or Other Security. If required by the Board, any officer of the Corporation shall give a bond or other security for the faithful performance of such officer's duties, in such amount and with such surety as the Board may require.

Section 14. Delegation of Authority. The Board may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
CERTIFICATES OF STOCK

Section 1. Form. The shares of stock of the Corporation shall be represented by certificates, provided that the Board may provide by resolution that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. If shares are represented by certificates, the certificates shall be in such form as required by applicable law and as determined by the Board. Each certificate shall certify the number of shares owned by such holder in the Corporation and shall be signed by, or in the name of the Corporation by two authorized officers of the Corporation including, but not limited to, the Chair (if an officer), the CEO, the President, a Vice President, the CFO, the Treasurer, the Secretary, and an Assistant Secretary. Any or all signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer, transfer agent, or registrar of the Corporation whether because of death, resignation, or otherwise before such certificate or certificates have been issued by the Corporation, such certificate or certificates may nevertheless be issued as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer, transfer agent, or registrar of the Corporation at the date of issue. All certificates for shares shall be consecutively numbered or otherwise identified. The Board may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent, registrar, or both in connection with the transfer of any class or series of securities of the Corporation. The Corporation, or its designated transfer agent or other agent, shall keep a book or set of books to be known as the stock transfer books of the Corporation, containing the name of each holder of record, together with such holder's address and the number and class or series of shares held by such holder and the date of issue. When shares are represented by certificates, the Corporation shall issue and deliver to each holder to whom such shares have been issued or transferred, certificates representing the shares owned by such holder, and shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation or its designated transfer agent or other agent of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such

endorsement, transfer, authorization, and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. When shares are not represented by certificates, shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, with such evidence of the authenticity of such transfer, authorization, and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps, and within a reasonable time after the issuance or transfer of such shares, the Corporation shall, if required by applicable law, send the holder to whom such shares have been issued or transferred a written statement of the information required by applicable law. Unless otherwise provided by applicable law, the Certificate of Incorporation, Bylaws, or any other instrument, the rights and obligations of the holders of uncertificated stock, and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 2. Lost Certificates. The Corporation may issue or direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the owner of the lost, stolen, or destroyed certificate. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond in such sum as it may direct, sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft, or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 3. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner, except as otherwise required by applicable law. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

Section 4. Fixing a Record Date for Purposes Other Than Stockholder Meetings or Actions by Written Consent. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend, other distribution or allotment, or any rights, or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purposes of any other lawful action (other than stockholder meetings and stockholder consents which are expressly governed by Sections 12 and 13 of ARTICLE II hereof), the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Dividends. Subject to and in accordance with applicable law, the Certificate of Incorporation and any certificate of designation relating to any series of preferred stock, dividends upon the shares of capital stock of the Corporation may be declared and paid by the Board in accordance with applicable law. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock, subject to the provisions of applicable law and the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose. The Board may modify or abolish any such reserves in the manner in which they were created.

Section 2. Checks, Notes, Drafts, Etc. All checks, notes, drafts, or other orders for the payment of money of the Corporation shall be signed, endorsed, or accepted in the name of the Corporation by such officer, officers, person, or persons as from time to time may be designated by the Board, or by an officer or officers authorized by the Board to make such designation.

Section 3. Contracts. In addition to the powers otherwise granted to officers pursuant to ARTICLE IV, the Board may authorize any officer or officers, or any agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts, and other obligations or instruments, and such authority may be general or confined to specific instances.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 5. Corporate Seal. The Board may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Notwithstanding the foregoing, no seal shall be required by virtue of Section 5 of this ARTICLE VI.

Section 6. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by the Chair, CEO, the President, or the CFO, unless the Board specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Facsimile/Electronic Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, docusign, facsimile, and other forms of electronic signatures of any officer or director of the Corporation may be used to the fullest extent permitted by applicable law.

Section 8. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision (or part thereof) of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL, any other applicable law, or the Nomination Agreement, the provision (or part thereof) of these Bylaws shall be construed to be consistent with such other provision or provisions, and to the extent such provision may not be so construed, such provision shall be deemed amended to incorporate such other provision so as to eliminate any such inconsistency and as so amended shall be given full force and effect.

ARTICLE VII
INDEMNIFICATION

Section 1. Right to Indemnification and Advancement. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement, without limitation, as a witness) in any actual or threatened action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, manager, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability, and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes, or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and any other penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith, and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the indemnitee's heirs, executors, and administrators; *provided*, *however*, that, except as provided in Section 2 of this ARTICLE VII with respect to proceedings to enforce rights to indemnification and advance of expenses (as defined herein), the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized in the specific case by the Board of the Corporation. In addition to the right to indemnification conferred herein, an indemnitee shall also have the right, to the fullest extent not prohibited by law, to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); *provided*, *however*, that if and to the extent that the DGCL requires, an advance of expenses shall be made only upon delivery to the Corporation of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under Section 1 of this ARTICLE VII or otherwise. The Corporation may also, by action of its Board, provide indemnification and advancement to employees and agents of the Corporation. Any reference to an officer of the Corporation in this ARTICLE VII shall be deemed to refer exclusively to the Chair, CEO, President, CFO, Secretary, and Treasurer appointed pursuant to ARTICLE IV, and to any Vice

President, Assistant Secretary, assistant treasurer, or other officer of the Corporation appointed by the Board pursuant to ARTICLE IV of these Bylaws, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the Board or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given or has used the title of "Vice President" or any other title, including any titled granted to such person by the CEO pursuant to Section 11 of ARTICLE IV, that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this ARTICLE VII unless such person's appointment to such office was approved by the Board pursuant to ARTICLE IV.

Section 2. Procedure for Indemnification. Any claim for indemnification or advance of expenses by an indemnitee under Section 2 of this ARTICLE VII shall be made promptly, and in any event within 45 days (or, in the case of an advance of expenses, 20 days, provided that the director or officer has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), upon the written request of the indemnitee. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 45 days (or, in the case of an advance of expenses, 20 days, provided that the indemnitee has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), the right to indemnification or advances as granted by this ARTICLE VII shall be enforceable by the indemnitee in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation to the fullest extent permitted by applicable law. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 1 of this ARTICLE VII, if any, has been tendered to the Corporation) that the claimant has not met the applicable standard of conduct which makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proof shall be on the Corporation to the fullest extent permitted by law. Neither the failure of the Corporation (including the Board, a committee thereof, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Board, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, administrator, employee, or agent of another corporation, partnership, joint venture, limited liability company, trust, or other enterprise against any expense, liability, or loss asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability, or loss under the DGCL.

Section 4. Service for Subsidiaries. Any person serving as a director, officer, partner, member, trustee, administrator, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise, at least 50% of whose equity interests are owned by the Corporation (a "subsidiary" for purposes of this ARTICLE VII) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 5. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, manager, officer, employee, or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses, and other rights contained in this ARTICLE VII in entering into or continuing such service. To the fullest extent permitted by law, the rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof. Any amendment, alteration, or repeal of this ARTICLE VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. Non-Exclusivity of Rights; Continuation of Rights of Indemnification. The rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation or under any statute, bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. All rights to indemnification under this ARTICLE VII shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this ARTICLE VII is in effect. Any repeal or modification of this ARTICLE VII or repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to any proceeding arising out of, or relating to, any actions, transactions, or facts occurring prior to the final adoption of such repeal or modification.

Section 7. Merger or Consolidation. For purposes of this ARTICLE VII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee, or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall stand in the same position under this ARTICLE VII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 8. Savings Clause. To the fullest extent permitted by law, if this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 1 of this ARTICLE VII as to all expense, liability, and loss (including attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties, and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification and advancement of expenses is available to such person pursuant to this ARTICLE VII to the fullest extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated.

ARTICLE VIII
AMENDMENTS

These Bylaws may be amended, altered, changed, or repealed or new Bylaws adopted only in accordance with Section 1 of ARTICLE TEN of the Certificate of Incorporation.

* * * * *

Exhibit 4.1

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of August 16, 2022 by and among SailPoint Parent, LP, a Delaware limited partnership (together with any successor, including any Subsidiary that is the Registering Entity, the "Partnership"), each of the Persons listed on the signature pages hereto as "Thoma Bravo" (collectively, with any other Affiliate of Thoma Bravo, L.P. which acquires any Registrable Securities, "Thoma Bravo"), each of the Persons from time to time listed on the Schedule of Other Investors attached hereto (each such Person listed on the Schedule of Other Investors, the "Other Investors"), and each of the Persons from time to time listed on the Schedule of Individual Partners attached hereto (each such Person listed on such Schedule of Individual Partners, an "Individual Partner" and, collectively, the "Individual Partners"). Unless otherwise provided in this Agreement, capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of the date hereof (as amended or modified from time to time in accordance with its terms, the "LP Agreement").

WHEREAS, the Partnership, Thoma Bravo and the Other Investors are parties to an Investor Purchase Agreement, dated as of the date hereof (as amended or modified from time to time in accordance with its terms, the "Investor Purchase Agreement"), and in order to induce Thoma Bravo and the Other Investors to enter into the Investor Purchase Agreement, the Partnership has agreed to provide the registration rights set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Demand Registrations.

(a) Requests for Registration. This Section 1 describes the circumstances under which certain holders of Investor Registrable Securities may request registration under the Securities Act of all or any portion of the Investor Registrable Securities on Form S-1 or any similar long-form registration (a "Long-Form Registration"), or, if available, on Form S-3 (including pursuant to Rule 415 under the Securities Act) or any similar short-form registration (a "Short-Form Registration"), if available, by delivering a written request to the Partnership for the registration of such Investor Registrable Securities. Any registration requested pursuant to this Section 1 is referred to herein as a "Demand Registration." Each request for a Demand Registration shall specify the approximate number of Investor Registrable Securities requested to be registered and the anticipated per share price range for such offering. Within 10 days after receipt of any such request, the Partnership shall give written notice of such requested registration to all other holders of Registrable Securities and, subject to Section 1(d) below, shall include in such registration all Registrable Securities with respect to which the Partnership has received written requests for inclusion therein within (x) seven business days with respect to a Short-Form Registration and (y) ten business days with respect to a Long-Form Registration after the receipt of the Partnership's notice of such requested registration to such other holders of Registrable Securities. Subject to this Section 1 and Section 3, after delivery of such request for a Demand Registration, the Partnership (i) shall file promptly (and, in any event, within (x) 90 days in the case of a request for a Long-Form Registration or (y) 30 days in the case of a request for a Short-Form

Registration, in each case, following delivery of such request for a Demand Registration to the Partnership) with the Securities and Exchange Commission (the "SEC") a Registration Statement relating to such Demand Registration (a "Demand Registration Statement") and (ii) shall use its best efforts to cause such Demand Registration Statement to promptly become effective under the Securities Act.

(b) Long-Form Registrations. Subject to Section 1(i), at any time and from time to time so long as Thoma Bravo holds any Investor Registrable Securities, Thoma Bravo shall be entitled to request an unlimited number of Long-Form Registrations (including with respect to an IPO), in which the Partnership shall pay all Expenses, whether or not any such registration is consummated; (a "Partnership-Paid Demand Registration"); provided, that if Thoma Bravo initiates a Partnership-Paid Demand Registration, the other holders of Registrable Securities shall be entitled to *pari passu* participation in such registration in accordance with Section 2.

(c) Short-Form Registrations. In addition to the Long-Form Registrations provided pursuant to Section 1(b), at any time and from time to time following the Effectiveness Date, subject to Section 1(g) and Section 1(i) and so long as Thoma Bravo holds any Investor Registrable Securities, Thoma Bravo shall be entitled to request an unlimited number of Short-Form Registrations in which the Partnership shall pay all Expenses, whether or not any such registration is consummated; provided, that the other holders of Registrable Securities shall be entitled to *pari passu* participation in such registration in accordance with Section 2. Demand Registrations shall be Short-Form Registrations whenever the Partnership is permitted to use any applicable short form. After the Partnership has become subject to the reporting requirements of the Securities Exchange Act, the Partnership shall use its best efforts to make Short-Form Registrations on Form S-3 available for the sale of Registrable Securities.

(d) Shelf Registrations.

(i) If the Partnership, pursuant to the request of Thoma Bravo, is qualified to and has filed with the SEC a Shelf Registration Statement, then, subject to the Securities Act and applicable rules and regulations thereunder, the Partnership shall use best efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act as soon as practicable after filing, and, once effective, the Partnership shall cause such Shelf Registration Statement to remain effective for a period ending on the earlier of (i) the date on which all Registrable Securities included in such registration have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act, and (ii) the date as of which the holder(s) of the Registrable Securities included in such Shelf Registration Statement (assuming such holder(s) are Affiliates of the Partnership) are able to sell all of the Registrable Securities included in such registration within a 90-day period in compliance with Rule 144 under the Securities Act.

(ii) For so long as a Shelf Registration Statement is and remains effective, Thoma Bravo shall have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering) Registrable Securities available for sale pursuant to such Shelf Registration Statement ("Shelf Registrable Securities"). If Thoma Bravo desires to sell Shelf Registrable Securities pursuant to an underwritten offering, Thoma Bravo shall deliver to the Partnership a written notice (a "Shelf Offering Notice")

specifying the number of Shelf Registrable Securities that the holders desire to sell pursuant to such underwritten offering (the "Shelf Offering"). As promptly as practicable, but in no event later than two business days after receipt of a Shelf Offering Notice, the Partnership will give written notice of such Shelf Offering Notice to all other holders of Shelf Registrable Securities that have been identified as selling stockholders in such Shelf Registration Statement and are otherwise permitted to sell in such Shelf Offering. The Partnership, subject to Section 1(e) and Section 7, will include in such Shelf Offering all Shelf Registrable Securities with respect to which the Partnership has received written requests for inclusion (which request will specify the maximum number of Shelf Registrable Securities intended to be disposed of by such holder if Registrable Securities) within three business days after the receipt of the Shelf Offering Notice. The Partnership will, as expeditiously as possible (and in any event within 20 days after the receipt of a Shelf Offering Notice), but subject to Section 1(i), use its best efforts to facilitate such Shelf Offering.

(iii) If Thoma Bravo wishes to engage in an underwritten block trade or bought deal off of a Shelf Registration Statement (either through filing an automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement) (each, an "Underwritten Block Trade"), then notwithstanding the time periods set forth in Section 1(d)(ii), Thoma Bravo will notify the Partnership of the Underwritten Block Trade not less than three business days prior to the day such offering is first anticipated to commence. The Partnership will as expeditiously as possible use its best efforts to facilitate such Underwritten Block Trade (which may close as early as two business days after the date it commences); provided that Thoma Bravo shall use commercially reasonable efforts to work with the Partnership and counsel to the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Underwritten Block Trade; provided further that, notwithstanding the provisions of Section 1(d)(i) and any other provision of this Agreement, no holder of Registrable Securities (other than holders of Investor Registrable Securities) will be permitted to participate in an Underwritten Block Trade without the consent of Thoma Bravo.

(iv) All determinations as to whether to complete any Shelf Offering and as to the timing, manner, price and other terms of any Shelf Offering contemplated by this Section 1(d) shall be determined by Thoma Bravo, and the Partnership shall use its best efforts to cause any Shelf Offering to occur as promptly as practicable.

(v) The Partnership will, at the request of Thoma Bravo, file any prospectus supplement or any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by Thoma Bravo to effect such Shelf Offering.

(e) Priority on Demand Registrations. The Partnership shall not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the holders of a majority of the Investor Registrable Securities (which must include Thoma Bravo) included in such registration. If a Demand Registration is an underwritten offering and the managing underwriter(s) advises the Partnership in writing that, in its opinion, the number

of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Investor Registrable Securities (which must include Thoma Bravo) to be included in such registration without adversely affecting the marketability of the offering, the Partnership shall include securities in such registration in the following order of priority: (i) first, the number of Investor Registrable Securities requested to be included which in the opinion of such managing underwriter(s) can be sold in an orderly manner within the price range of such offering, *pro rata* among the respective holders thereof on the basis of the number of Investor Registrable Securities owned by each such holder; (ii) second, Individual Partner Registrable Securities and other securities with respect to which the Partnership has granted registration rights in accordance with Section 1(g) hereof requested to be included in such registration, *pro rata* among the respective holders thereof on the basis of the amount of such securities owned by each such holder; provided, that the Individual Partner Registrable Securities to be included pursuant to this clause (ii) shall not be entitled to participate in any such registration to the extent that the managing underwriter(s) shall determine in good faith, that the participation of the Individual Partners would materially and adversely affect the marketability or offering price of the securities being sold in such registration, it being understood that the Partnership shall include in such registration that number of shares of Individual Partner Registrable Securities covered in this clause (ii) which can be sold in such offering without materially and adversely affecting the marketability or offering price of the other securities to be sold in such registration; and (iii) third, if and only if all of the Registrable Securities referred to in clauses (i) and (ii) have been included, the number of any other securities (excluding, for the avoidance of doubt, any primary securities to be registered by the Partnership) eligible for inclusion that, in the opinion of the managing underwriter(s), can be sold without having such adverse effect in such registration or offering. Except as otherwise approved by the Board and the holders of a majority of the Registrable Securities included in such registration, any Persons other than holders of Registrable Securities who participate in Demand Registrations which are not at the Partnership's expense must pay their share of the Expenses as provided in Section 5 hereof.

(f) Selection of Underwriters. Thoma Bravo, L.P., on behalf of Thoma Bravo, shall have the right to select each of the investment banker(s), manager(s) and legal counsel to administer any underwritten offering under this Section 1, including any Shelf Offering.

(g) Other Registration Rights. Except as provided in this Agreement, the Partnership shall not grant any Person the right to request the Partnership to register any equity securities of the Partnership, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Investor Registrable Securities (which must include Thoma Bravo).

(h) Obligations of Holders of Registrable Securities. Subject to the Partnership's obligations under Section 4(e), each holder of Registrable Securities shall cease using any Prospectus after receipt of written notice from the Partnership indicating that such Prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made or is otherwise not legally available to support sales of Registrable Securities.

(i) Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement or Shelf Registration Statement at any time would, in the Board's good faith judgment after consultation with outside counsel, require the Partnership to make an Adverse Disclosure or otherwise materially interfere with a significant acquisition or other similar transaction involving the Partnership, the Partnership may, upon giving prompt written notice to the holders of Registrable Securities, delay the filing or initial effectiveness of, or suspend use of, such Demand Registration Statement or Shelf Registration Statement (a "Suspension"); provided, that the Partnership shall not be permitted to exercise a Suspension (i) that exceeds 90 days on any one occasion or (ii) for more than 120 days in the aggregate in any 12-month period. In the case of a Suspension, the holders of Registrable Securities agree to suspend use of the applicable Prospectus and any Issuer Free Writing Prospectuses in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Partnership shall immediately notify the holders of Registrable Securities upon the termination of any Suspension, amend or supplement the Prospectus or any Issuer Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the holders of Registrable Securities such numbers of copies of the Prospectus as so amended or supplemented or any Issuer Free Writing Prospectus as the holders of Registrable Securities may reasonably request. The Partnership shall, if necessary, supplement or make amendments to the Demand Registration Statement or Shelf Registration Statement, if required by the registration form used by the Partnership for the Demand Registration or Shelf Registration, as applicable, or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the holders of a majority of the Investor Registrable Securities (which must include Thoma Bravo).

2. Piggyback Registrations.

(a) Right to Piggyback. If the Partnership, at any time at or after the Effectiveness Date, proposes to file a Registration Statement with respect to any offering of its securities for its own account or for the account of any securityholder who holds its securities other than (i) a registration on Form S-4 or S-8 or any successor form to such forms, (ii) a registration of securities solely relating to an offering and sale to employees, directors officers, members, managers, advisors or consultants of the Partnership pursuant to any employee stock plan or other employee benefit plan arrangement or (iii) a registration of non-convertible debt securities (each, a "Piggyback Registration") and the registration form to be used may be used for the registration of Registrable Securities then, as expeditiously as possible (but in no event less than 10 days following the date of filing such Registration Statement), the Partnership shall give written notice (the "Registration Notice") of such proposed filing to all holders of Registrable Securities, and such notice shall offer the holders of such Registrable Securities the opportunity to register such number of Registrable Securities as each such holder may request in writing. Subject to Sections 2(c) and 2(d), the Partnership shall include in such Registration Statement all such Registrable Securities which are requested to be included therein within seven days after the Registration Notice is given to such holders. Notwithstanding anything in this Agreement to the contrary, if Thoma Bravo proposes to sell Registrable Securities in the IPO, such registration shall constitute a Piggyback Registration; provided, for the avoidance of doubt, that (y) no holder of Registrable Securities shall be permitted to sell any Registrable Securities in the IPO unless Thoma Bravo sells Registrable Securities in the IPO and (z) in no event shall a holder of Registrable Securities be permitted to sell a greater proportion of such holder's Registrable Securities than Thoma Bravo sells in the IPO.

(b) Piggyback Expenses. The Expenses of the holders of Registrable Securities shall be paid by the Partnership in all Piggyback Registrations.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Partnership, and the managing underwriter(s) advises the Partnership in writing that in its opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in an orderly manner in such offering within a price range acceptable to the Board, the Partnership, after including all of the primary securities the Partnership desires to include, shall include securities in such registration in the following order of priority: (i) first, the securities the Partnership proposes to sell which in the opinion of such underwriters can be sold in an orderly manner within the price range of such offering, (ii) second, the number of Investor Registrable Securities requested to be included which in the opinion of such underwriters can be sold in an orderly manner within the price range of such offering, *pro rata* among the respective holders thereof on the basis of the number of Investor Registrable Securities owned by each such holder; (iii) third, Individual Partner Registrable Securities and other securities with respect to which the Partnership has granted registration rights in accordance with Section 1(g) hereof requested to be included in such registration, *pro rata* among the respective holders thereof on the basis of the amount of such securities owned by each such holder; provided, that the Individual Partner Registrable Securities to be included pursuant to this clause (iii) shall not be entitled to participate in any such registration to the extent that the managing underwriter(s) shall determine in good faith, that the participation of the Individual Partners would materially and adversely affect the marketability or offering price of the securities being sold in such registration, it being understood that the Partnership shall include in such registration that number of shares of Individual Partner Registrable Securities covered in this clause (iii) which can be sold in such offering without materially and adversely affecting the marketability or offering price of the other securities to be sold in such registration; and (iv) fourth, if and only if all of the Registrable Securities referred to in clauses (i),(ii) and (iii) have been included, the number of any other securities (excluding, for the avoidance of doubt, any primary securities to be registered to the Partnership) eligible for inclusion that, in the opinion of the managing underwriter(s), can be sold without having such adverse effect in such registration or offering.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Partnership's securities, and the managing underwriter(s) advises the Partnership in writing that in its opinion the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Registrable Securities to be included in such registration, the Partnership shall include securities in such registration in the following order of priority: (i) first, the securities requested to be included therein by the holders requesting such registration and the Investor Registrable Securities requested to be included in such registration, *pro rata* among the holders of such securities and such Investor Registrable Securities on the basis of the number of shares owned by each such holder; (ii) second, Individual Partner Registrable Securities and other securities with respect to which the Partnership has granted registration rights in accordance with Section 1(g)

hereof requested to be included in such registration, *pro rata* among the respective holders thereof on the basis of the amount of such securities owned by each such holder; provided, that the Individual Partner Registrable Securities to be included pursuant to this clause (ii) shall not be entitled to participate in any such registration to the extent that the managing underwriter(s) shall determine in good faith, that the participation of the Individual Partners would materially and adversely affect the marketability or offering price of the securities being sold in such registration, it being understood that the Partnership shall include in such registration that number of shares of Individual Partner Registrable Securities covered in this clause (ii) which can be sold in such offering without materially and adversely affecting the marketability or offering price of the other securities to be sold in such registration; and (iii) third, if and only if all of the Registrable Securities referred to in clauses (i) and (ii) have been included, the number of any other securities (excluding, for the avoidance of doubt, any primary securities to be registered to the Partnership) eligible for inclusion that, in the opinion of the managing underwriter(s), can be sold without having such adverse effect in such registration or offering.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, Thoma Bravo, L.P., on behalf of Thoma Bravo, shall select each of the legal counsel for the Partnership, the investment banker(s) and manager(s) for the offering.

(f) Other Registrations. If the Partnership has previously filed a Registration Statement with respect to Registrable Securities pursuant to Section 1 or pursuant to this Section 2, and if such previous registration has not been withdrawn or abandoned or all shares offered thereunder have been sold, the Partnership shall not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least 180 days has elapsed from the effective date of such previous registration, except as Thoma Bravo may otherwise agree.

3. Holdback Agreements; Transfers; Legends.

(a) Each holder of Registrable Securities agrees that in connection with the IPO and any Demand Registration or Piggyback Registration that is an underwritten public offering of the Partnership's equity securities and in which Registrable Securities are included, such holder shall not (i) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144 under the Securities Act), directly or indirectly, any equity securities of the Partnership (including equity securities of the Partnership that may be deemed to be owned beneficially by such holder in accordance with the rules and regulations of the SEC) (collectively, "Securities"), or any securities, options, or rights convertible into or exchangeable or exercisable for Securities (collectively, "Other Securities") (other than a Transfer (x) by an Investor to one or more of its Affiliates and/or Permitted Transferees or (y) pursuant to a conversion in accordance with Section 12.2 of the LP Agreement), (ii) enter into a transaction which would have the same effect as any action described in clause (i) of this Section 3(a), (iii) enter into any swap, hedge or other arrangement that Transfers, in whole or in part, any of the economic consequences or ownership of any Securities or Other Securities, whether such transaction is to be settled by delivery of such Securities, Other Securities, in cash or otherwise, or (iv) publicly disclose the intention to enter into any transaction described in clauses (i), (ii) or (iii) of this Section 3(a), from the date on which

the Partnership gives notice to the holders of Registrable Securities that a preliminary Prospectus has been circulated for such underwritten public offering to the date that is 180 days following the date of the final Prospectus for such underwritten public offering in the case of the IPO or 90 days following the date of the final Prospectus for such underwritten public offering following the IPO (or, in each case, such shorter period as agreed to by the managing underwriter(s)), unless the managing underwriter(s) otherwise agrees in writing, in which case such agreement will apply to the holders of Investor Registrable Securities on a *pro rata* basis. The Partnership may impose stop transfer instructions with respect to its securities that are subject to the foregoing restriction until the end of such period.

(b) The Partnership (i) shall not effect any public sale or distribution of its equity securities, or any securities, options or rights convertible into or exchangeable or exercisable for such equity securities, during the seven days prior to and during the 180-day period beginning on the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (except as part of such underwritten registration or pursuant to registrations on Form S-4 or Form S-8 or any successor form) unless the managing underwriter(s) otherwise agrees and, (ii) to the extent not inconsistent with applicable law, except as otherwise consented to by Thoma Bravo, shall cause each holder of its equity securities or any securities convertible into or exchangeable or exercisable for equity securities purchased from the Partnership at any time after the date of this Agreement (other than in a registered public offering) to agree not to effect any public sale or distribution (including sales pursuant to Rule 144 under the Securities Act) of any such securities during such period (except as part of such underwritten registration, if otherwise permitted), unless the managing underwriter(s) otherwise agrees and such agreement permits all holders of Investor Registrable Securities to sell a *pro rata* amount of securities.

(c) Lockup Agreements. In connection with any underwritten public offering of the Partnership's equity securities, each holder of Registrable Securities agrees to enter into any holdback, lockup or similar agreement requested by the managing underwriter(s) in a similar form as that which Thoma Bravo entered into.

(d) Permitted Transfer. Notwithstanding anything to the contrary herein but subject to Sections 3(a) and 3(b), following an IPO (including a Subsidiary Public Offering which results in the distribution of Common Stock of such Subsidiary to the Limited Partners of the Partnership), except in the case of (i) a Transfer to the Partnership, (ii) a Transfer by Thoma Bravo or any Other Investor to their limited partners in connection with a *pro rata* in-kind distribution thereto, (iii) a public sale permitted hereunder, (iv) a sale to the public pursuant to an offering registered under the Securities Act or a sale to the public through a broker, dealer or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force), (v) a Transfer pursuant to Section 8.1(c) of the LP Agreement, or (vi) a Transfer in connection with an Approved Sale (each of clauses (i) through (vi), a "Permitted Transfer"), no holder shall Transfer any Registrable Securities. Prior to Transferring any Registrable Securities to any Person in connection with a Permitted Transfer pursuant to clause (v) of the definition of Permitted Transfer (including by operation of law), the holder making such Transfer shall cause the prospective transferee to execute and deliver to the Partnership a counterpart of this Agreement thereby agreeing to be bound by the terms hereof. Any Transfer or attempted Transfer of any Registrable Securities in violation of any provision of this Agreement shall be void, and the Partnership shall not record such Transfer on its books or treat any purported transferee of such securities as the owner of such securities for any purpose. Whether or not any such transferee has executed a counterpart hereto, such transferee shall be subject to the obligations of the transferor hereunder. The provisions of this Section 3(d) shall terminate upon a Sale of the Partnership.

(e) Legend. Each certificate evidencing any Registrable Securities and each certificate issued in exchange for or upon the Transfer of any such Registrable Securities (unless such securities are permitted to be Transferred pursuant to this Agreement and would no longer be Registrable Securities after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS SET FORTH IN A REGISTRATION RIGHTS AGREEMENT DATED AS OF AUGUST 16, 2022 AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER") AND CERTAIN OF THE ISSUER'S SECURITYHOLDERS, AS AMENDED. A COPY OF SUCH REGISTRATION RIGHTS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

4. Registration Procedures. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Partnership shall use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Partnership shall as expeditiously as possible:

(a) prepare and file (or submit confidentially) with the SEC a Registration Statement with respect to such Registrable Securities and use its best efforts to cause such Registration Statement to become effective (provided that at a reasonable time before filing a Registration Statement or Prospectus or any amendments or supplements thereto, the Partnership shall furnish to the counsel selected by the holders of a majority of the Registrable Securities covered by such Registration Statement copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(b) notify each holder of Registrable Securities of (A) the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for that purpose, and (B) the receipt by the Partnership or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(c) notify in writing each holder of Registrable Securities of the effectiveness of each Registration Statement filed hereunder and prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for a period of not less than 180 days and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement;

(d) furnish to each seller of Registrable Securities such number of copies of such Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus) and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(e) use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Partnership shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(f) promptly notify each seller of such Registrable Securities, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, the Partnership shall prepare a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(g) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Partnership are then listed;

(h) cooperate with each holder of Registrable Securities and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made by the Financial Industry Regulatory Authority;

(i) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;

(j) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including effecting a stock split or a combination of shares);

(k) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Partnership, and cause the Partnership's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(l) otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months beginning with the first day of the Partnership's first full calendar quarter after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(m) permit any holder of Registrable Securities which holder, in such holder's sole and exclusive judgment, might be deemed to be an underwriter or a controlling Person of the Partnership, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Partnership in writing, which in the reasonable judgment of such holder and its counsel should be included;

(n) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related Prospectus or suspending the qualification of any common stock included in such Registration Statement for sale in any jurisdiction, the Partnership shall use its best efforts promptly to obtain the withdrawal of such order;

(o) take all reasonable actions to ensure that any Issuer Free Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(p) use best efforts to make Short-Form Registration available for the sale of Registrable Securities;

(q) use its best efforts to cause such Registrable Securities covered by such Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(r) cooperate with the holders of the Registrable Securities covered by the Registration Statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the Registration Statement, or the removal of any restrictive legends associated with any account at which such securities are held, and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders of the Registrable Securities may request;

(s) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Partnership, the Partnership will take such action as is necessary to make any such prohibition inapplicable;

(t) obtain a cold comfort letter from the Partnership's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the holders of a majority of the Registrable Securities being sold reasonably request (provided that such Registrable Securities constitute at least 10% of the securities covered by such Registration Statement);

(u) provide a legal opinion of the Partnership's outside counsel, dated the effective date of such Registration Statement (or, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement and addressed to the underwriters), with respect to the Registration Statement, each amendment and supplement thereto, the Prospectus included therein (including the preliminary Prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature; and

(v) to the extent any holder of Registrable Securities is named in the relevant Registration Statement or Prospectus (other than solely in the beneficial ownership table as a holder of shares of Common Stock), including any amendment or supplement thereto, the Partnership shall use its commercially reasonable efforts to provide such holder a reasonable opportunity to review and comment on the disclosure related to such holder before it is publicly filed with the SEC.

5. Expenses.

(a) All expenses incident to the Partnership's performance of or compliance with this Agreement and/or in connection with any sales, transfers, distributions or other dispositions of Registrable Securities, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, fees and disbursements of counsel for the Partnership and all independent certified public accountants, underwriters (excluding discounts and commissions) and other Persons retained by the Partnership, all expenses relating to marketing the sale of the Registrable Securities, including expenses related to conducting a "road show," and all expenses associated with filings required to be made with the SEC by Thoma Bravo reporting a change in beneficial ownership (all such expenses being herein referred to as, "Expenses"), shall be borne as provided in this Agreement, except that the Partnership shall, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Partnership are then listed or on the NASD automated quotation system.

(b) In connection with each Demand Registration and each Piggyback Registration, the Partnership shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of the Registrable Securities (such counsel to be approved by Thoma Bravo) included in such registration and for the reasonable fees and disbursements of each additional counsel retained by any holder of Registrable Securities for the purpose of rendering a legal opinion on behalf of such holder in connection with any underwritten Demand Registration or Piggyback Registration.

(c) To the extent Expenses are not required to be paid by the Partnership, each holder of securities included in any registration hereunder shall pay those Expenses allocable to the registration of such holder's securities so included, and any Expenses not so allocable shall be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered.

6. Indemnification.

(a) The Partnership agrees to indemnify and hold harmless, to the maximum extent permitted by law, each holder of Registrable Securities, such holder's officers, directors, managers and members and each Person who controls such holder (within the meaning of the Securities Act) (each, a "Holder Indemnified Person") against all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and reasonable attorneys' fees) and expenses, judgments, taxes, fines, penalties, diminution in value, interest, settlements or other amounts of any kind or nature whatsoever (including all amounts paid in investigation, defense or settlement of the foregoing and consequential damages) arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Holder Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses") caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement under which such Registrable Securities were registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein, any Issuer Free Writing Prospectus or amendment or supplement thereto, or any other disclosure document produced by or on behalf of the Partnership or any of its Subsidiaries including reports and other documents filed under the Securities Exchange Act), or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Partnership by such holder expressly for use therein or by such holder's failure to deliver a copy of the Registration Statement or Prospectus or any amendments or supplements thereto after the Partnership has furnished such holder with a sufficient number of copies of the same. In connection with an underwritten offering, the Partnership shall indemnify such underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any Registration Statement in which a holder of Registrable Securities is participating, each such holder shall furnish to the Partnership in writing such information as the Partnership reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Partnership, its directors and officers and each Person who controls the Partnership (within the meaning of the Securities Act) against any Losses resulting from any untrue or alleged untrue statement of material fact contained in any Registration Statement under which such Registrable Securities were registered under the Securities Act (including any final, preliminary of summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein, any Issuer Free Writing Prospectus or amendment or supplement thereto, or any other disclosure document produced by or on behalf of the Partnership

or any of its Subsidiaries including reports and other documents filed under the Securities Exchange Act), or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such holder; provided that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds received by such holder from the sale of Registrable Securities pursuant to such Registration Statement. The Partnership and each holder of Registrable Securities in their capacities as such acknowledge and agree that, unless otherwise expressly agreed in writing by such holder of Registrable Securities, the only information to be furnished to the Partnership for use in any Registration Statement or Prospectus relating to the Registrable Securities or in any amendment, supplement or preliminary materials associated therewith shall be statements specifically relating to (i) transactions between such holder and its affiliates, on the one hand, and the Partnership, on the other hand, (ii) the beneficial ownership of equity securities held by such holder and its Affiliates and (iii) the name and address of such holder.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which such Person seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed by the indemnifying party, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the Transfer of securities. The Partnership also agrees to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Partnership's indemnification is unavailable for any reason. Such provisions shall provide that the liability amongst the various Persons shall be allocated in such proportion as is appropriate to reflect the relative fault of such Persons in connection with the statements or omissions which resulted in Losses (the relative fault being determined by reference to, among other things, which Person supplied the information giving rise to the untrue statement or omission and each Person's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission) and, only if such allocation is not respected at law, would other equitable considerations, such as the relative benefit received by each Person from the sale of the securities, be taken into consideration. Notwithstanding the foregoing, (i) no holder of Registrable Securities shall be required to contribute any amount in excess of the proceeds received by such holder in the transaction at issue and (ii) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

7. Participation in Underwritten Registrations. No Person may participate in any underwritten registration hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents, in each case, that are reasonably required under the terms of such underwriting arrangements or otherwise customary for similar underwriting arrangements; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Partnership or the underwriters (other than representations and warranties regarding such holder and such holder's intended method of distribution) or to undertake any indemnification obligations to the Partnership or the underwriters with respect thereto, except as otherwise provided in Section 6 hereof.

8. Subsidiary Public Offering. If, after an IPO in which the Registering Entity is a Subsidiary of the Partnership, the Partnership distributes securities of such Subsidiary to unitholders of the Partnership (including any distributions to direct or indirect unit holders of the Partnership), then the rights and obligations of the Partnership pursuant to this Agreement shall apply, *mutatis mutandis*, to such Subsidiary, and the Partnership shall cause such Subsidiary to (i) execute a joinder to this Agreement and become a party hereto as the "Partnership" and (ii) comply with such Subsidiary's obligations under this Agreement.

9. Corporate Conversion. Prior to an initial Public Offering, the Partnership may effect a corporate conversion, in which event the successor corporation will succeed to all of the rights and obligations of, and be deemed for all purposes hereof to be, the Partnership hereunder.

10. Definitions.

"Adverse Disclosure" means public disclosure of material, non-public information that (a) would be required to be made in any Registration Statement filed with the SEC by the Partnership so that such Registration Statement would not be materially misleading and would not be required to be made at such time but for the filing of such Registration Statement, and (b) the Partnership has a bona fide business purpose for not disclosing such information publicly.

"Board" means the board of managers of the Partnership.

"Common Stock" means (a) following the organization of a corporation and reorganization or recapitalization of the Partnership into such corporation as provided in Section 12.1 of the LP Agreement, the common equity securities of such corporation and any other class or series of authorized capital stock of such corporation that is not limited to a fixed sum or percentage of par or stated value in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of such corporation, and (b) any common stock of a Subsidiary of either the Partnership or a corporation referenced in clause (a) distributed by the Partnership or such corporation to its unitholders or shareholders, as applicable.

"Effectiveness Date" means the date following the IPO on which Thoma Bravo is no longer subject to any underwriter's lock-up or other similar contractual restriction (excluding the LP Agreement or any equityholders agreement with respect to the Registering Entity or the Partnership) on the sale of Registrable Securities in connection with an IPO.

"Individual Partner Registrable Securities" means (a) any shares of Common Stock or Units of the Partnership acquired hereafter from the Partnership by officers, directors or employees of or consultants or other service providers to the Partnership and its Subsidiaries or any other Person who is or becomes a party to this Agreement (other than Thoma Bravo or any Other Investor), and (b) any other common equity securities issued or issuable with respect to the securities referred to in clause (a) by way of a stock dividend or stock split or in connection with an exchange or combination of shares, recapitalization, merger, consolidation or other reorganization.

"Investor Registrable Securities" means, (a) any shares of Common Stock issued or distributed in respect of Units of the Partnership issued to Thoma Bravo or any Other Investor pursuant to the Investor Purchase Agreement or a Contribution and Exchange Agreement, and any other shares of Common Stock or Units of the Partnership acquired by Thoma Bravo or any Other Investor after the date of this Agreement, and (b) common equity securities of the Partnership or a Subsidiary of the Partnership issued or issuable with respect to the securities referred to in clause (a) of this definition by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

"IPO" means the first underwritten public offering and sale of Common Stock for cash pursuant to an effective Registration Statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

"Registering Entity" means the Partnership or, if the entity registering in connection with the IPO is a Subsidiary or a successor by merger, acquisition, reorganization, conversion or otherwise, of the Partnership, such other entity.

"Registrable Securities" means Investor Registrable Securities and Individual Partner Registrable Securities. As to any particular Registrable Securities, such securities shall cease to be Investor Registrable Securities or Individual Partner Registrable Securities when they have been (a) distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force), (b) repurchased by the Partnership or (c) distributed to the partners of Thoma Bravo, unless Thoma Bravo determines otherwise. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion or exercise in connection with a Transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected.

"Registration Statement" means any registration statement of the Partnership that covers Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement; provided, however, that the term "Registration Statement" without reference to a time includes such Registration Statement as amended by any post-effective amendments as of the time of first contract of sale for the Registrable Securities.

"Securities Act" means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations. Any reference herein to a specific section, rule, or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations. Any reference herein to a specific section, rule, or regulation of the Securities Exchange Act shall be deemed to include any corresponding provisions of future law.

"Shelf Registration Statement" means a Registration Statement of the Partnership filed with the SEC on either (a) Form S-3 (or any successor form or other appropriate form under the Securities Act), or (b) if the Partnership is not permitted to file a Registration Statement on Form S-3, an evergreen Registration Statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a continuous basis pursuant to Rule 415 (or any successor provision) under the Securities Act covering all Investor Registrable Securities (a "Shelf Registration"). To the extent that the Partnership is a "well-known seasoned issuer" (as such term is defined in Rule 405 (or any successor or similar rule) of the Securities Act), a "Shelf Registration Statement" shall be deemed to refer to an "automatic shelf registration statement", as such term is defined in Rule 405 (or any successor or similar rule) of the Securities Act.

11. Miscellaneous.

(a) No Inconsistent Agreements. The Partnership shall not hereafter enter into (i) any agreement with respect to its securities which is inconsistent with or violates the rights granted to Thoma Bravo or any Other Investor in this Agreement or (ii) any agreement which grants registration or other rights similar to those granted herein, without the written consent of Thoma Bravo.

(b) Adjustments Affecting Registrable Securities. Without the prior written consent of Thoma Bravo, the Partnership shall not take any action, or permit any change to occur, with respect to its securities which would adversely affect the ability of Thoma Bravo or any Other Investor to include the Investor Registrable Securities in a registration undertaken pursuant to this Agreement or which would adversely affect the marketability of such Investor Registrable Securities in any such registration (including, without limitation, effecting a stock split or a combination of shares).

(c) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(d) Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Partnership or Thoma Bravo unless such modification, amendment or waiver is approved in writing by Thoma Bravo; provided that in the event that such modification, amendment or waiver by its terms treats any holder or group of holders of the same class of Registrable Securities in a manner that is materially disproportionate and adverse to such holder or group relative to the other holders of such class of Registrable Securities, as the case may be, then such amendment or waiver shall require the prior written consent of the holder or a majority in interest of the group of holders of Registrable Securities (determined based on the number of Registrable Securities held), as applicable, so materially disproportionately and adversely treated. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(e) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities, which subsequent holders are intended third party beneficiaries of this Section 11(e).

(f) Additional Individual Partners. In connection with the issuance of any additional equity securities of the Partnership to Persons providing services to the Partnership or any of its Subsidiaries, the Partnership may permit such Person to become a party to this Agreement and obtain all of the rights and obligations of an "Individual Partner" under this Agreement by obtaining an executed counterpart signature page or joinder to this Agreement, and, upon such execution, such Person shall for all purposes be an "Individual Partner" party to this Agreement.

(g) Non-U.S. Registrations. Subject to the Board having approved a registration of Registrable Securities in one or more jurisdictions other than the United States, if Thoma Bravo, L.P., on behalf of Thoma Bravo, so requests (in its sole discretion), the Partnership will use its reasonable best efforts to effect a registration in any such non-U.S. jurisdictions. In such case, the provisions of this Agreement shall apply to any non-U.S. registration *mutatis mutandis*.

(h) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(i) Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement. This Agreement may be executed and delivered by facsimile transmission or other electronic means (including .pdf), and each other party may rely on the receipt of such executed documents as if the original had been received.

(j) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(k) Governing Law. The laws of the State of Delaware shall govern all issues and questions concerning the relative rights of the Partnership and its equityholders and all other issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement (including any claims, issues, controversies or matters arising hereunder, whether sounding in law, contract, tort or equity).

(l) Consent to Jurisdiction. EACH OF THE PARTIES (I) HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE AND THE DELAWARE STATE COURTS SITTING IN THE COUNTY OF NEW CASTLE, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY, (II) HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND AGREES NOT TO ASSERT, AND AGREES NOT TO ALLOW ANY OF ITS SUBSIDIARIES TO ASSERT, BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH ACTION, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT ANY SUCH PROCEEDING BROUGHT IN ONE OF THE ABOVE-NAMED COURTS IS IMPROPER, OR THAT THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR THEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT, AND (III) HEREBY AGREES NOT TO COMMENCE OR MAINTAIN ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OTHER THAN BEFORE ONE OF THE ABOVE-NAMED COURTS NOR TO MAKE ANY MOTION OR TAKE ANY OTHER ACTION SEEKING OR INTENDING TO CAUSE THE TRANSFER OR REMOVAL OF ANY SUCH ACTION, CLAIM, CAUSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OTHER THAN ONE OF THE ABOVE-NAMED COURTS WHETHER ON

THE GROUNDS OF INCONVENIENT FORUM OR OTHERWISE. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ON THE SIGNATURE PAGES HERETO SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH.

(m) WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(n) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given upon the earlier of (i) actual receipt, (ii) three days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, (iii) the day of e-mail transmission and (iv) one business day following the business day of deposit with a reputable overnight courier (charges prepaid) for next business day delivery. Such notices, demands and other communications shall be sent to Thoma Bravo and the Other Investors at the addresses indicated on the signature pages hereto, to each Individual Partner at the address on file with the Partnership, and to the Partnership at the address of its corporate headquarters or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

(o) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(p) Registering Entity. Immediately prior to the consummation of an IPO, if the Registering Entity is not the Partnership (including, by way of example, if the Registering Entity is a corporate successor to the Partnership following a reorganization or conversion of the Partnership pursuant to Section 12.1 of the LP Agreement), the Partnership shall take such actions as may be reasonably necessary to cause the Registering Entity to become a party hereto, with the rights, benefits and obligations of the Partnership hereunder; provided that each party hereto shall, to the extent necessary, as reasonably determined by the Registering Entity, execute a registration rights agreement with terms that are substantially equivalent (to the extent practicable) to, *mutatis mutandis*, the terms of this Agreement.

(q) Termination. This Agreement shall terminate with respect to each Investor and be of no further force or effect when there shall no longer be any Registrable Securities outstanding.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

SAILPOINT PARENT, LP

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

THOMA BRAVO:

THOMA BRAVO FUND XIII, L.P.

By: Thoma Bravo Partners XIII, L.P.
Its: General Partner

By: Thoma Bravo UGP XIII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

THOMA BRAVO FUND XIII-A, L.P.

By: Thoma Bravo Partners XIII, L.P.
Its: General Partner

By: Thoma Bravo UGP XIII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

THOMA BRAVO EXECUTIVE FUND XIII, L.P.

By: Thoma Bravo Partners XIII, L.P.
Its: General Partner

By: Thoma Bravo UGP XIII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

THOMA BRAVO FUND XV, L.P.

By: Thoma Bravo Partners XV, L.P.
Its: General Partner

By: Thoma Bravo UGP XV, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

THOMA BRAVO FUND XV-A, L.P.

By: Thoma Bravo Partners XV, L.P.
Its: General Partner

By: Thoma Bravo UGP XV, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

THOMA BRAVO EXECUTIVE FUND XV, L.P.

By: Thoma Bravo Partners XIII, L.P.
Its: General Partner

By: Thoma Bravo UGP XIII, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

OTHER INVESTORS:

PROJECT HOTEL CALIFORNIA CO-INVEST FUND, L.P.

By: Thoma Bravo Partners XV, L.P.
Its: General Partner

By: Thoma Bravo UGP XV, LLC
Its: General Partner

By: Thoma Bravo UGP, LLC
Its: Managing Member

By: /s/ Seth Boro
Name: Seth Boro
Title: Authorized Signatory

Notice Information:

c/o Thoma Bravo, L.P.
600 Montgomery Street, 20th Floor
San Francisco, California 94111
Attention: Seth Boro, Andrew Almeida
Email: [***]

SCHEDULE OF OTHER INVESTORS

On file with the Partnership.

SCHEDULE OF INDIVIDUAL PARTNERS

On file with the Partnership.

Exhibit 10.1

Execution Version

CREDIT AGREEMENT

dated as of August 16, 2022

among

PROJECT HOTEL CALIFORNIA MERGER SUB, INC.,
as Merger Sub, and, prior to the consummation of the Acquisition, as Initial Borrower

SAILPOINT TECHNOLOGIES HOLDINGS, INC.,
as the Company, and, upon the consummation of the Acquisition, the Borrower

SAILPOINT INTERMEDIATE HOLDINGS III, LP,
as Holdings,

THE SEVERAL LENDERS FROM TIME TO TIME PARTY HERETO,

GOLUB CAPITAL MARKETS LLC,

as the Administrative Agent and the Collateral Agent,

GOLUB CAPITAL MARKETS LLC,
BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP,
OWL ROCK CAPITAL ADVISORS LLC,
ANTARES CAPITAL LP,
MACQUARIE CAPITAL (USA) INC.,
ONEX FALCON DIRECT LENDING BDC FUND, LLC, and
FORTRESS CREDIT CORP.,
as Joint Lead Arrangers,

and

GOLUB CAPITAL MARKETS LLC,
OWL ROCK CAPITAL ADVISORS LLC,
ANTARES CAPITAL LP,
MACQUARIE CAPITAL (USA) INC.,
ONEX FALCON DIRECT LENDING BDC FUND, LLC, and
FORTRESS CREDIT CORP.,
as Joint Bookrunners

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CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of August 16, 2022 (this "**Agreement**"), among Project Hotel California Merger Sub, Inc., a Delaware corporation ("**Merger Sub**" and, prior to the consummation of the Acquisition, the "**Initial Borrower**"), SailPoint Technologies Holdings, Inc., a Delaware corporation (the "**Company**" and, upon the consummation of the Acquisition, the "**Borrower**"), SailPoint Intermediate Holdings III, LP, a Delaware limited partnership ("**Holdings**") the lending institutions from time to time party hereto (each a "**Lender**" and, collectively, the "**Lenders**") and Golub Capital Markets LLC, as the Administrative Agent and the Collateral Agent (such terms and each other capitalized term used but not defined in this preamble having the meaning provided in Section 1).

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of April 10, 2022 (together with the exhibits and schedules thereto, as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), by and among, *inter alios*, Holdings, the Initial Borrower and the Company, the Initial Borrower will merge with and into the Company, resulting in (i) the cessation of the separate corporate existence of the Initial Borrower, (ii) the Company continuing as the surviving corporation of the Acquisition (as defined below), (iii) Holdings directly or indirectly owning all of the outstanding equity of the Company and (iv) the Sponsor owning, directly or indirectly, a majority of the outstanding voting equity of the Company (together with the other related transactions contemplated in the Merger Agreement to occur on the date of or substantially contemporaneously with the foregoing acquisition, the "**Acquisition**");

WHEREAS, to fund, in part, the Acquisition, it is intended that the Sponsor and the other Investors will contribute, directly or indirectly, an amount in cash to Holdings in exchange for Capital Stock (which investment in Holdings shall be in the form of common equity or, if other than common equity, will be on terms reasonably acceptable to the Lenders) (such contribution, the "**Equity Investment**"), the proceeds of which will be contributed to the Initial Borrower as common equity, and which will represent not less than 65.0% of the sum of (i) the aggregate gross proceeds of the Loans to be borrowed on the Closing Date (excluding, in each case, amounts drawn under the Revolving Credit Facility on the Closing Date to backstop or cash collateralize certain letters of credit outstanding as of the Closing Date), plus (ii) the amount of such Equity Investment (the "**Minimum Equity Amount**");

WHEREAS, to consummate the Acquisition, (1) the Borrower has requested that (i) the Lenders extend credit in the form of Initial Term Loans to the Borrower on the Closing Date, in an aggregate principal amount of $1,590,000,000, (ii) the Lenders extend credit in the form of a senior secured revolving credit facility made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date, in an aggregate committed amount of $125,000,000 and (iii) as a part of, and a sublimit to, such revolving credit facility any Letter of Credit Issuer issues Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date, in an aggregate Stated Amount at any time outstanding not in excess of $5,000,000; and

WHEREAS, the Lenders and Letter of Credit Issuers are willing to make available to the Borrower such term loan and revolving credit and letter of credit facilities upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

Section 1. Definitions

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"**ABR**" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate on such day *plus* 1/2 of 1.00%, (b) the Prime Rate on such day, (c) Term SOFR determined in accordance with clause (b) of the definition of Term SOFR for a one-month tenor for such day plus 1% and (d) 1.75%. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. Any change in the ABR due to a change in the Federal Funds Effective Rate or Term SOFR shall be effective from and including the effective date of such change in the Federal Funds Effective Rate or Term SOFR, respectively.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR.

"**ABR Term SOFR Determination Day**" has the meaning set forth in the definition of "Term SOFR".

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to the Borrower and the Restricted Subsidiaries therein were to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition"** shall have the meaning provided in the recitals to this Agreement.

"**Adjusted Total Revolving Credit Commitment**" shall mean at any time the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders.

"**Adjusted Total Term Loan Commitment**" shall mean at any time the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders.

"**Administrative Agent**" shall mean Golub Capital Markets LLC, as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 13.9.

"**Administrative Agent's Account**" shall mean such account of the Administrative Agent as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 14.6(b)(ii)(D).

"**Affected Financial Institution**" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliated Institutional Lender**" shall mean any Affiliate of the Sponsor (other than Holdings or any Subsidiary of Holdings) that is either a bona fide debt fund or such Affiliate extends credit or buys loans in the ordinary course of business and whose managers have fiduciary duties to the investors in such fund independent of, or in addition to, their duties to the Sponsor. For the avoidance of doubt, Marfic Investment Pte Ltd. shall not be treated as an Affiliated Institutional Lender.

"**Affiliated Lender**" shall mean a Lender that is the Sponsor or any Affiliate thereof (other than Holdings, the Borrower, any other Subsidiary of Holdings, or any Affiliated Institutional Lender or any natural person). For the avoidance of doubt, Marfic Investment Pte Ltd. shall not be treated as an Affiliated Lender.

"**Agent Parties**" shall have the meaning provided in Section 14.17(b).

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

"**Agreement**" shall have the meaning provided in the recitals to this Agreement.

"**AHYDO**" has the meaning given to such term in Section 2.14(h).

"**Ancillary Fees**" shall have the meaning provided in Section 14.1.

"**Annual Recurring Revenues**" shall mean, with respect to any date of determination, the annualized contract value of the active portion of SaaS, term-based license, maintenance and support contracts and other subscription services, net of discounts and credit memos; *provided*, that the Annual Recurring Revenue for a customer may only be included if (i) the contract start date has occurred on or before the measurement date and (ii) the contract end date occurs on or after the measurement date. For the avoidance of doubt, Annual Recurring Revenue shall exclude the impact of any purchase accounting adjustments arising out of the consummation of the Acquisition and historical or future acquisitions.

"**Annual Recurring Revenue Net Leverage Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination (or, solely in the case of the Recurring Revenue Covenant, the last day of the Test Period in question) *minus* Qualified Cash to (ii) the Annual Recurring Revenues as of the last day of the Test Period most recently ended on or prior to such date of determination, in each case, with such pro forma adjustments to Consolidated Total Debt and Annual Recurring Revenues as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Anti-Corruption Laws**" shall mean, collectively, the FCPA, the UK Bribery Act 2010, and other similar anti-corruption legislation in other applicable jurisdictions.

"**Anti-Money Laundering Laws**" shall mean the Bank Secrecy Act, as amended by the Patriot Act, and any other applicable similar laws or regulations concerning or relating to the prohibition of terrorism financing or money laundering.

"**Applicable Margin**" shall mean, with respect to the Revolving Credit Loans and the Initial Term Loans, (A) for any date of determination prior to the first Business Day after delivery of the financial statements pursuant to Section 10.1(b) and related Compliance Certificate for the fiscal quarter ending September 30, 2023 (the "**Pricing Grid Date**"), a percentage per annum equal to: (1) with respect to Term SOFR Loans, 6.25% and (2) with respect to ABR Loans, 5.25% and (B) thereafter shall be a rate per annum equal to the applicable percentage set forth in the table below under the appropriate caption that corresponds to the most recent Annual Recurring Revenue Net Leverage Ratio calculation delivered to the Administrative Agent in the Compliance Certificate for the annual or quarterly financial statements delivered pursuant to Section 10.1(d), as applicable (clauses (A) and (B) being referred to herein as the "**Initial Applicable Margins**"):

Annual Recurring Revenue Net Leverage Ratio	**ABR Rate**	**Term SOFR**
> 3.50:1.00	5.25%	6.25%
< 3.50:1.00	5.00%	6.00%

provided that, at any time after an IPO, the Applicable Margin shall be reduced by 0.25%.

Beginning with the Pricing Grid Date, and for each fiscal quarter thereafter, the Borrower, by providing the Administrative Agent prior written notice thereof in such Compliance Certificate shall have the option to permanently switch from the Initial Applicable Margins set forth above to the Applicable Margins set forth in the table below that corresponds to the most recent Consolidated Total Debt to Consolidated EBITDA Ratio calculation delivered to the Administrative Agent in the Compliance Certificate for the quarterly or annual financial statements delivered pursuant to Section 10.1(d) (which, for the avoidance of doubt, shall be no earlier than the Pricing Grid Date) (a "**Pricing Grid Election**"); *provided,* following such Pricing Grid Election, any change to the Applicable Margin shall take effect on the first Business Day following delivery of the Compliance Certificate for the quarterly or annual financial statements pursuant to Section 10.1(d); *provided further* that no such Pricing Grid Election shall be made unless the pro forma Consolidated Total Debt to Consolidated EBITDA Ratio is less than or equal to 7.00:1.00.

Beginning with the last Business Day of the fiscal quarter ending after a Pricing Grid Election, the Applicable Margins for the Revolving Credit Loans and the Initial Term Loans shall be a rate per annum equal to the applicable percentage set forth in the table below under the appropriate caption that corresponds to the most recent Consolidated Total Debt to Consolidated EBITDA Ratio calculation delivered to the Administrative Agent in the Compliance Certificate for the annual or quarterly financial statements delivered pursuant to Section 10.1(d), as applicable; *provided* that, at any time after an IPO, the Applicable Margin shall be reduced by 0.25%:

Consolidated Total Debt to Consolidated EBITDA Ratio Level	ABR Rate	Term SOFR
> 7.00:1.00	5.00%	6.00%
< 7.00:1.00 and > 6.50:1.00	4.75%	5.75%
< 6.50:1.00	4.50%	5.50%

Any increase or decrease in the Applicable Margin or Initial Applicable Margin, as applicable, for the Revolving Credit Loans and the Initial Term Loans resulting from a change in the Annual Recurring Revenue Net Leverage Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio shall become effective as of the first Business day immediately following the date a Compliance Certificate is delivered with the annual or quarterly financial statements pursuant to Section 10.1(d); provided, however, if the Borrower fails to deliver any financial statement or Compliance Certificate for any fiscal quarter or fiscal year within the time period specified by Sections 10.1(a), (b) and (d), as applicable (in each case, after giving effect to any grace period set forth herein), then beginning on the first Business Day after the date then due, the Applicable Margin or Initial Applicable Margin, as applicable, for the Revolving Credit Loans and the Initial Term Loans shall be determined as if the first row in the applicable table above shall have applied until one Business Day after the delivery of such financial statement and/or Compliance Certificate to the Administrative Agent, as applicable.

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments or any Extended Term Loans or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of Incremental Loans shall be the applicable percentages per annum set forth in the relevant Joinder Agreement, (c) the Applicable Margin in respect of any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant agreement, (d) the Applicable Margin in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement and (e) in the case of the Term Loans and any Class of Incremental Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14(e).

In addition, at the option of the Required Lenders by written notice to the Administrative Agent, at any time during which the Borrower shall have failed to deliver any of the Section 10.1 financial statements and related Compliance Certificate by the applicable date required under Section 10.1, then the Consolidated Total Debt to Consolidated EBITDA Ratio shall be deemed to be above 7.00:1.00 from the first Business Day following the date such financial statements and related Compliance Certificate was due until the first Business Day immediately following the date of delivery of such financial statements and related Compliance Certificate for the purposes of determining the Applicable Margin for the Revolving Credit Loans and the Initial Term Loans (but only for so long as such failure continues, after which such ratio shall be determined based on the then-existing Consolidated Total Debt to Consolidated EBITDA Ratio).

"**Approved Fund**" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender, or (iv) if any Blackstone Entity is a Lender, any Blackstone Entity.

"**Asset Sale**" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including any disposition of property to a Divided LLC or Divided LP pursuant to an LLC Division or LP Division, respectively, or any allocation of assets to any Series LLC or Series LP) (each a "**disposition**") of the Borrower or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 11.1), whether in a single transaction or a series of related transactions, in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, worn out or surplus property or property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment in the ordinary course of business or any disposition of inventory, immaterial assets, or goods (or other assets) in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Borrower or any Restricted Subsidiary in a manner permitted pursuant to Section 11.3;

(c) the incurrence of Liens that are permitted to be incurred pursuant to Section 11.2 or the making of any Restricted Payment or Permitted Investment (other than pursuant to clause (i) of the definition thereof) that is permitted to be made, and is made, pursuant to Section 11.5;

(d) any sale or disposition of assets (whether tangible or intangible) or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate Fair Market Value of less than, (I) prior to the Conversion Date, $15,000,000, and (II) on and after the Conversion Date, the greater of (x) $15,000,000 and (y) 7.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such disposition;

(e) any disposition of property or assets or issuance of securities by (1) a Restricted Subsidiary to the Borrower or (2) by the Borrower or a Restricted Subsidiary to another Restricted Subsidiary; *provided* that all such dispositions by Credit Parties to Restricted Subsidiaries that are not Credit Parties shall not exceed, (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such disposition;

(f) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary;

(h) foreclosures, condemnation, casualty or any similar action on assets (including dispositions in connection therewith);

(i) any transaction in connection with the Transactions, Permitted Reorganizations and IPO Reorganization Transactions to the extent constituting a disposition;

(j) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations to the extent such financing transaction is otherwise permitted by this Agreement;

(k) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with the Borrower or any Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of the Borrower (or any direct or indirect parent company of the Borrower) or any Subsidiary or any of their successors or assigns;

(l) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, and any disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(m) the licensing, cross-licensing or sub-licensing of Intellectual Property or other general intangibles (whether pursuant to franchise agreements or otherwise) in the ordinary course of business; *provided* that no Credit Party shall transfer (including pursuant to an exclusive license) or dividend Material Intellectual Property to an Unrestricted Subsidiary pursuant to this clause (m);

(n) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

(o) sales, transfers, and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(p) the disposition, lapse or abandonment of Intellectual Property, which in the reasonable business judgment of the Borrower are not material to the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(q) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable Law;

(r) dispositions of property to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property that is purchased within 365 days thereof, (2) such disposition constitutes a Permitted Asset Swap or (3) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 365 days thereof);

(s) leases, assignments, subleases, licenses, or sublicenses, in each case in the ordinary course of business;

(t) dispositions of non-core assets acquired in connection with any Permitted Acquisition, IP Acquisition or other Investment permitted hereunder;

(u) Restricted Payments permitted pursuant to Section 11.5;

(v) other Asset Sales with a Fair Market Value less than or equal to, (a) individually, (I) prior to the Conversion Date, $15,000,000, and (II) on and after the Conversion Date, the greater of (x) $15,000,000 and (y) 7.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such disposition and (b) in the aggregate, (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such disposition;

(w) sales, transfers and other dispositions of accounts receivable (including write-offs, discounts and compromises) in connection with the compromise, settlement or collection thereof;

(x) dispositions listed on Schedule 11.4;

(y) dispositions of any assets or properties not constituting Collateral, not to exceed $40,000,000 in the aggregate; and

(z) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater Fair Market Value or usefulness to the business of the Borrower and its Restricted Subsidiaries, as a whole, as determined in good faith by the Borrower.

"**Asset Sale Prepayment Event**" shall mean any Asset Sale of Collateral subject to the Reinvestment Period allowed in Section 11.4; *provided* that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Asset Sale Prepayment Events, after giving effect to the reinvestment rights set forth herein, exceeds (I) prior to the Conversion Date, $32,500,000, and (II) on and after the Conversion Date, the greater of (x) $32,500,000 and (y) 17.5% of Consolidated EBITDA in any fiscal year of the Borrower (the "**Prepayment Trigger**"), but then from all such Net Cash Proceeds (excluding amounts below the Prepayment Trigger).

"**Assignment and Acceptance**" shall mean (i) an assignment and acceptance substantially in the form of Exhibit F, or such other form (including electronic documentation generated by MarkitClear or other electronic platform) as may be approved by the Administrative Agent and the Borrower and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent in accordance with Section 2.15(a).

"**Auction Agent**" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by Holdings, the Borrower, or any Subsidiary (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 14.6(h); *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided*, *further*, that neither Holdings nor any of its Subsidiaries may act as the Auction Agent.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the chief executive officer, president, the chief financial officer, the treasurer, the controller, the vice president-finance, a senior vice president, a director, a manager, the secretary, the assistant secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Auto-Extension Letter of Credit**" shall have the meaning provided in Section 3.2(d).

"**Available Amount"** shall have the meaning provided in Section 11.5(a)(4)(iii).

"**Available Commitment**" shall mean an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of, without duplication, (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

"**Available Dividends Amount**" shall mean, at any time, (i) the amount of Restricted Payments that may be made at the time of determination pursuant to Section 11.5(b)(11), minus (ii) the sum of (a) the amount of the Available Dividends Amount utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments utilizing the Available Dividends Amount and (b) the amount of the Available Dividends Amount utilized by the Borrower or any Restricted Subsidiary to make Restricted Debt Payments pursuant to Section 11.5(b)(18) utilizing the Available Dividends Amount.

"**Available Restricted Debt Payments Amount**" shall mean, at any time, (i) the amount of Restricted Debt Payments that may be made at the time of determination pursuant to Section 11.5(b)(18)(i), minus (ii) the amount of the Available Restricted Debt Payments Amount utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments utilizing the Available Restricted Debt Payments Amount.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) 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 (y) 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 pursuant to this Agreement, 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 5.8(d).

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

"**Bankruptcy Code**" shall have the meaning provided in Section 12.5.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.8(a).

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the sum of:

(a) the alternate benchmark rate (which may be a SOFR-based rate) that has been selected by the Administrative Agent and the Borrower 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 to the then-current Benchmark for similar Dollar-denominated credit facilities 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 Credit Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower 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 similar Dollar-denominated credit facilities at such time.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(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 or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; *provided*, that such non-representativeness, non-compliance or non-alignment 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 the occurrence of one or more of the following events with respect to the then-current 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 Federal Reserve Board, the Federal Reserve Bank of New York, 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 or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component 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 or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

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, 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 ninetieth (90) 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 ninety (90) days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 5.8 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 5.8.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. § 1010.230.

"**Benefited Lender**" shall have the meaning provided in Section 14.8(a).

"**BHC Act Affiliate**" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Blackstone Entities**" means Blackstone Credit, any of its Affiliates, and shall include, without limitation, each Blackstone Investor and certain funds, accounts and clients managed, advised or sub-advised by Blackstone Credit or any of their respective Affiliates, as the context may require, any warehouse entity.

"**Blackstone Investor**" means any investor (or an Affiliate of such investor) of a fund managed or advised by Blackstone Credit to which investor (or an Affiliate of such investor) Blackstone Credit is providing certain administrative and other services.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Board of Directors**" shall mean, as to any Person, the board of directors, board of managers or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers or other governing body of such entity, and the term "directors" means members of the Board of Directors.

"**Borrower**" shall have the meaning provided in the recitals to this Agreement.

"**Borrower Materials**" shall have the meaning provided in Section 14.17(b).

"**Borrowing**" shall mean Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"**Business Day**" shall mean any day excluding Saturday, Sunday, and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close; *provided* that, when used in connection with a Term SOFR Loan, or any other calculation or determination involving SOFR, the term "Business Day" means any day that is only a U.S. Government Securities Business Day.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries (including Capitalized Software Expenditures, website development costs, website content development costs, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP, subject to Section 1.12.

"**Capitalized Sales Commissions**" shall mean, for any period, the aggregate amount of all sales commissions that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries.

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

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Collateral Agent (or the applicable Letter of Credit Issuer if agreed by the Collateral Agent and such Letter of Credit Issuer), for the benefit of one or more of the Letter of Credit Issuers or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Letter of Credit Issuers shall agree in their sole discretion, other credit support. "**Cash Collateral**" shall have a correlative meaning and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" shall mean:

(i) Dollars,

(ii) (a) Euros, Pounds Sterling, Canadian Dollars, or any national currency of any Participating Member State in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "**Approved Foreign Bank**"), and in each case with maturities of not more than 24 months from the date of acquisition, and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; *provided* that such amounts are converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Bank**" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with Holdings or any Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender or (ii) any other Person that enters into a Cash Management Agreement with Holdings or any Restricted Subsidiary; *provided* that, in the case of clauses (a) and (b), no such Person shall be a Cash Management Bank until such time as it shall have delivered a Secured Party Designation Notice to the Administrative Agent executed by such Person and the Borrower with respect to the applicable Cash Management Agreement.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) and other services related, ancillary or complementary to the foregoing.

"**Casualty Event**" shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property constituting Collateral for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award in respect of any equipment, fixed assets, or real property (including any improvements thereon) to replace or repair such equipment, fixed assets, or real property; *provided*, *further*, that with respect to any Casualty Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Casualty Events, after giving effect to the reinvestment rights set forth herein, exceeds $20,000,000 in any fiscal year of the Borrower (the "**Casualty Prepayment Trigger**"), but then from all such Net Cash Proceeds (excluding amounts below the Casualty Prepayment Trigger).

"**Certain Funds Provision**" shall mean the "Certain Funds Provisions" as defined in the Commitment Letter.

"**CFC**" shall mean a Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holding Company**" shall mean a Domestic Subsidiary of the Borrower that has no material assets other than Capital Stock (or Capital Stock and Indebtedness) of one or more Foreign Subsidiaries that are CFCs and/or other CFC Holding Companies (and, if any, incidental amounts of cash and Cash Equivalents held in connection with such Capital Stock (or Capital Stock and Indebtedness).

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt, any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) 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 pursuant to Basel III in each case, after the Closing Date.

"**Change of Control**" shall mean and be deemed to have occurred if:

(i) at any time prior to an IPO, (x) the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially and of record, at least 50.1% of the voting power of the outstanding Voting Stock of the Borrower or (y) any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of the Borrower that exceeds the ownership percentage of the Permitted Holders at such time;

(ii) at any time after an IPO, any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of the Borrower that exceeds 35% thereof, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors of Holdings; or

(iii) Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding voting equity interests of the Borrower.

For the purpose of clauses (i), (ii) and (iii), at any time when a majority of the outstanding Voting Stock of the Borrower is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of the Borrower, references in this definition to "Holdings" shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner.

For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of the Borrower or the IPO Entity, as applicable, directly or indirectly owned by the Permitted Holders that are part of such Person or "group" shall not be treated as being owned by such Person or "group" for purposes of determining whether clause (ii) of this definition is triggered.

"**Class**" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, New Revolving Credit Loans, Initial Term Loans, New Term Loans (of each Series), Extended Term Loans (of the same Extension Series), Replacement Term Loans (of the same Series), or Extended Revolving Credit Loans (of the same Extension Series) and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, a New Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series), an Initial Term Loan Commitment or a New Term Loan Commitment.

"**Closing Date**" shall mean the date of satisfaction (except as otherwise agreed between the Borrower and the Required Lenders) of the conditions precedent set forth in Section 6, which date was August 16, 2022.

"**Closing Date Refinancing**" shall mean the repayment, repurchase, redemption, defeasance or other discharge of the Existing Debt Facility and termination and/or release of any security interests and guarantees in connection therewith.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean Golub Capital Markets LLC, as collateral agent under the Credit Documents, or any successor collateral agent pursuant to Section 13.9.

"**Commitment Fee**" shall have the meaning provided in Section 4.1(a).

"**Commitment Fee Rate**" shall mean, for any day, a rate per annum of 0.50%.

"**Commitment Letter**" shall mean that certain Amended and Restated Commitment Letter, dated as of April 24, 2022, by and among the Initial Borrower, the Joint Lead Arrangers, the Joint Bookrunners and the other parties signatory thereto.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, Revolving Credit Commitment, New Revolving Credit Commitment or Extended Revolving Credit Commitment.

"**Commodity Exchange Act**" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Communications**" shall have the meaning provided in Section 14.17.

"**Company**" shall have the meaning provided in the recitals to this Agreement.

"**Company SEC Documents**" shall have the meaning provided in Section 9.9(a).

"**Competitor**" shall mean any Person that (x) is not a commercial bank, finance company, insurance company, financial institution or other similar entity, in each case that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of business (each such person, an "**Investing Company**") and (y) is an operating company directly engaged in substantially similar business operations as the Borrower (which, for the avoidance of doubt, shall in any event include the Company) or its Subsidiaries (or is a direct or indirect holding company thereof).

"**Competitor Controller**" shall mean any (x) direct or indirect parent company of a Competitor, other than an Investing Company, and (y) Person that is a controlled Affiliate of such Competitor, other than an Investing Company.

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer of the Borrower delivered pursuant to Section 10.1(d) for the applicable Test Period, substantially in the form of Exhibit E.

"**Confidential Information**" shall have the meaning provided in Section 14.16.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR", the definition of "Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), the definition of "U.S. Government Securities Business Day", 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 5.8 and other technical, administrative or operational matters) that the Administrative Agent decides (after consent of the Borrower) 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 (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person for such period:

(i) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Fixed Charges of such Person for such period (including (1) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income, *plus*

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to or incurred in connection with any equity issuance, including, without limitation, an IPO (including any one-time expenses of the Borrower, Holdings or any direct or indirect parent of Holdings relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company), Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities, or debt issuances, and (3) any amendment or other modification of the Loans hereunder, or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) any non-cash charges, including any write offs, write downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Restricted Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting, and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Investors or any of their respective Affiliates, *plus*

(h) costs of surety bonds incurred in such period, *plus*

(i) the amount of reasonably identifiable and factually supportable "run-rate" cost savings, operating expense reductions, operating enhancements and synergies related to (A) the Transactions and (B) after the Closing Date, permitted asset sales, mergers or other business combinations, acquisitions, Investments, dispositions or divestitures, operating improvements and expense reductions, restructurings, cost saving initiatives and certain other similar initiatives and specified transactions, in each case, net of the amount of actual benefits realized prior to or during such period from such actions (which cost savings, operating expense reductions, operating enhancements and synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operating enhancements or synergies had been realized on the first day of such period); *provided* that such cost savings, operating expense reductions, operating enhancements and synergies are projected by the Borrower in good faith to result from actions either taken or expected to be taken within 24 months of the determination to take such action; *provided* that the amount of cost savings, operating expense reductions, operating enhancements and synergies added back to Consolidated EBITDA pursuant to this clause (i), together with

the amount of "run-rate" cost savings, operating expense reductions, operating enhancements and synergies accounted for in the Pro Forma Adjustment, shall not exceed 30% of Consolidated EBITDA (calculated after giving effect to such addbacks and all other applicable addbacks) (other than any cost savings, operating expense reductions, operating enhancements and synergies that are in compliance with Regulation S-X, in each case, as to which such cap shall not apply), *plus*

(j) losses or discounts on sales of receivables and related assets in connection with any Receivables Facilities and Qualified Securitization Financings, *plus*

(k) any costs or expense incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock and excluding proceeds constituting Excluded Contributions, Cure Amounts and amounts included in the Available Amount basket), *plus*

(l) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of the Borrower or any of its any direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718— Compensation – Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

(m) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Borrower's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(n) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (ii) below for any previous period and not added back, *plus*

(o) to the extent not already included in the Consolidated Net Income, (1) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other Asset Sale of assets permitted hereunder and (2) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by the Borrower that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption, *plus*

(p) other add-backs and adjustments of the type reflected in the Sponsor Model, *plus*

(q) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, *plus*

(r) payments to employees, directors or officers of the borrower and/or its restricted subsidiaries (a "Restricted Group Member") (or any direct or indirect parent of any Restricted Group Member) in connection with restricted stock unit payments and other permitted restricted payments to the extent such payments are not made in lieu of, or as a substitution for, ordinary salary or ordinary payroll payments and to the extent such payments were deducted (and not added back) in computing Consolidated Net Income, *plus*

(s) [reserved]; *plus*

(t) adjustments consistent with Regulation S-X or contained in a quality of earnings report made available to the Administrative Agent (for distribution to the Lenders) conducted by financial advisors (which are either nationally recognized or reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable));

(ii) decreased by (without duplication), (a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840—*Leases* (formerly Financial Accounting Standards Board Statement No. 13); *provided* that, to the extent non-cash gains are deducted pursuant to this clause (ii)(a) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein, and (b) Capitalized Software Expenditures and Capitalized Sales Commission not deducted in the calculation of Consolidated Net Income of such Person for such period and in excess of 20% of Consolidated EBITDA (calculated before giving effect to such adjustment and all other applicable addbacks and adjustments) (and only such amounts in excess thereof); *plus*

(iii) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus or minus, as the case may be,

(b) any net gain or loss resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815—Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, plus or minus, as the case may be,

(c) any adjustments (positive or negative) for changes in "short-term" deferred revenue (excluding the effects of adjustments resulting from the application of purchase accounting.

For the avoidance of doubt:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP,

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by the Borrower or such Restricted Subsidiary during such period (each such Person, business, property, or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "**Converted Restricted Subsidiary**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business, or asset so sold or disposed of, a "**Sold Entity or Business**"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "**Converted Unrestricted Subsidiary**") based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, or disposition or conversion); *provided* that, for the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated.

Unless expressly specified otherwise or required by context, references in this Agreement to Consolidated EBITDA shall refer to the Consolidated EBITDA of the Borrower.

"**Consolidated First Lien Debt**" shall mean Consolidated Total Debt as of such date that is secured on a *pari passu* basis with the Liens on the Collateral securing the Obligations.

"**Consolidated First Lien Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated First Lien Debt of the Borrower and the Restricted Subsidiaries as of such date of determination, *minus* Qualified Cash, to (ii) Consolidated EBITDA of the Borrower and the Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated First Lien Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Consolidated Interest Expense**" shall mean the sum of cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) [reserved], (e) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (f) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (g) penalties and interest relating to taxes, (h) accretion or accrual of discounted liabilities not constituting Indebtedness, (i) interest expense attributable to a direct or indirect parent entity resulting from push-down accounting, (j) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (k) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential), with respect thereto and with respect to the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" shall mean, with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and on an after-tax basis to the extent appropriate, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities' or bases' opening costs and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments), shall be excluded,

(ii) the Net Income for such period resulted from the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, shall be excluded,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), shall be excluded,

(iv) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the board of directors of the Borrower, shall be excluded,

(v) the Net Income for such period of any Person that is not the Borrower or a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(vi) solely for the purpose of determining the amount available for Restricted Payments under clause (iii)(A) of Section 11.5, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions (a) has been legally waived, or otherwise released, (b) is imposed pursuant to this Agreement and other Credit Documents, Permitted Debt Exchange Notes, New Term Loans, or Permitted Other Indebtedness, or (c) arises pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Secured Parties than the encumbrances and restrictions contained in the Credit Documents (as determined by the Borrower in good faith); *provided* that Consolidated Net Income of the referent Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein,

(vii) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) (a) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses, including those related to Indebtedness, intercompany balances, and other balance sheet and income statement items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(ix) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(x) (a) any non-cash compensation expense recorded from or in connection with any share-based compensation arrangements including stock appreciation or similar rights, phantom equity, stock options, restricted stock, capital or profits interests or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(xi) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xii) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date or the closing date of any Permitted Acquisition or other Investment permitted by this Agreement that are so required to be established as a result of the Transactions or such other Permitted Acquisition or other Investment in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded,

(xiii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by the Borrower that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded,

(xiv) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded,

(xv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded, and

(xvi) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Public Company Costs shall be excluded.

"**Consolidated Senior Secured Debt**" shall mean Consolidated Total Debt as of such date that is not Subordinated Indebtedness and is secured by a Lien on the Collateral.

"**Consolidated Senior Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Senior Secured Debt of the Borrower and the Restricted Subsidiaries as of such date of determination, *minus* Qualified Cash, to (ii) Consolidated EBITDA of Borrower and the Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated Senior Secured Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date.

"**Consolidated Total Debt**" shall mean, as at any date of determination, an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, purchase money indebtedness, Capitalized Lease Obligations, and debt obligations evidenced by promissory notes and similar instruments (and excluding, for the avoidance of doubt, Hedging Obligations); *provided* that Consolidated Total Debt shall not include Letters of Credit, except to the extent of Unpaid Drawings.

"**Consolidated Total Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt of the Borrower and the Restricted Subsidiaries as of such date of determination (or, solely in the case of the Total Net Leverage Covenant, the last day of the Test Period in question), *minus* Qualified Cash as of such date, to (ii) Consolidated EBITDA of the Borrower and the Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated Total Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Consolidated Working Capital**" shall mean, at any date, the excess of (i) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes *over* (ii) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, but excluding (for purposes of both clauses (i) and (ii) above), without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans and Letter of Credit Exposure and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional

liability risks, (h) restricted marketable securities and (i) deferred revenue reflected within current liabilities; *provided* that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by the Borrower and the Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of "Consolidated Net Income" and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Contract Consideration**" shall have the meaning provided in the definition of Excess Cash Flow.

"**Contractual Requirement**" shall have the meaning provided in Section 9.3.

"**Conversion Date**" shall mean the date on which the Borrower makes a Pricing Grid Election.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Converted Unrestricted Subsidiary**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Covered Entity**" shall mean 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).

"**Credit Documents**" shall mean this Agreement, each Joinder Agreement, each Extension Amendment, each Permitted Repricing Amendment, the Guarantees, the Security Documents, the Fee Letter and any promissory notes issued by the Borrower pursuant hereto.

"**Credit Event**" shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance or amendment of a Letter of Credit.

"**Credit Facilities**" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"**Credit Facility**" shall mean a category of Commitments and extensions of credit thereunder.

"**Credit Party**" shall mean the Borrower and the Guarantors.

"**Cure Amount**" shall have the meaning provided in Section 12.14.

"**Cure Right**" shall have the meaning provided in Section 12.14.

"**Debt Incurrence Prepayment Event**" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 11.1 other than Section 11.1(w)).

"**Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Default**" shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Default Right**" shall have the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"**Deferred Net Cash Proceeds**" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"**Deferred Net Cash Proceeds Payment Date**" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"**Derivative Counterparty**" shall have the meaning provided in Section 14.16.

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of the Borrower, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 11.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of the Borrower or the parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii) of Section 11.5(a).

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its respective Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean such Persons (i) that have been specified by name in writing to the Joint Lead Arrangers and Bookrunners prior to April 10, 2022 (a copy of which the Joint Lead Arrangers shall provide to the Administrative Agent), (ii) who are Competitors or Competitor Controllers of the Borrower and its Subsidiaries, and (iii) in the case of each of clauses (i) and (ii), any of their Affiliates (other than, in the case of clause (ii), any Investing Company) that are either (a) identified by name in writing by the Borrower to the Administrative Agent from time to time or (b) reasonably identifiable; *provided* that in no event shall any notice given pursuant to this definition apply to retroactively disqualify any Person who previously acquired and continues to hold, any Loans, Commitments or participations prior to the receipt of such notice. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential lender is a Disqualified Lender and the Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Lender; *provided, further,* that the Administrative Agent shall be permitted, upon request of any Lender or Participant, to make available the list of Disqualified Lenders upon request by the inquiring Lender or disclose to such inquiring Lender or Participant whether such specific potential assignee or Participant is on the list of Disqualified Lenders. Notwithstanding anything set forth herein, Disqualified Lenders shall not include any entity within the credit division of Blackstone Inc..

"**Disqualified Stock**" shall mean, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; *provided* that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability.

"**Distressed Person**" shall have the meaning provided in the definition of the term "Lender-Related Distress Event".

"**Divided LLC**" shall mean a limited liability company which has been formed upon the consummation of an LLC Division.

"**Divided LP**" shall mean a limited partnership which has been formed upon the consummation of an LP Division.

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of the Borrower that is organized under the laws of the United States, any state thereof, or the District of Columbia.

"**EEA Financial Institution**" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Borrower (in consultation with the Administrative Agent and the Required Lenders) and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below), or similar devices and all fees, and (x) any amendments to the Applicable Margin that became effective subsequent to the Closing Date but prior to the time of the addition of such New Term Loans shall be included and (y) any upfront or similar fees or original issue discount (amortized over the shorter of (i) stated life to maturity of such Indebtedness at the time of incurrence thereof and (ii) four years following the date of incurrence thereof) or, any original issue discount or upfront fees payable in connection with the Loans issued on the Closing Date or New Term Loans, as the case may be, shall be included, but any arrangement, commitment, structuring, ticking, underwriting, amendment or consent fees regardless of whether paid to all participating Lender and/or other similar fees payable in connection therewith, which in the case of such other fees are not generally shared with the relevant Lenders shall be excluded; *provided* that with respect to any Indebtedness that includes a "Term SOFR floor" or "ABR floor", (a) to the extent that Term SOFR (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (b) to the extent that Term SOFR (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"**Elective Guarantors**" means any Subsidiary of Borrower that would otherwise constitute an Excluded Subsidiary pursuant to the definition thereof that, at the option, and in the sole discretion, of the Borrower has been designated a Credit Party and, in the case of a Foreign Subsidiary, is organized in a jurisdiction reasonably acceptable to the Administrative Agent and the Required Lenders (it being understood and agreed that the United Kingdom is reasonably acceptable to the Administrative Agent and the Required Lenders).

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by Governmental Authorities for enforcement, investigation, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"**Equity Interest**" shall mean Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**Equity Investment**" shall have the meaning provided in the recitals to this Agreement.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" shall mean (i) the failure of any Plan to comply with any provisions of ERISA and/or the Code (and applicable regulations under either) or with the terms of such Plan; (ii) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (iii) any Reportable Event; (iv) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (v) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (vi) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (vii) the termination of, or the appointment of a trustee to administer, any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (viii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (ix) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (x) the incurrence by any Credit Party

or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (xi) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xii) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

"Erroneous Payment" has the meaning assigned to it in Section 13.14(a).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 13.14(d).

"**EU Bail-In Legislation Schedule**" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" shall have the meaning provided in Section 12.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to the excess of:

(i) the sum, without duplication (in each case, for the Borrower and the Restricted Subsidiaries on a consolidated basis), of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income,

(c) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such decreases arising from acquisitions or Asset Sales by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(d) an amount equal to the aggregate net non-cash loss on Asset Sales by the Borrower and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income,

(e) cash receipts in respect of Hedge Agreements during such period to the extent not otherwise included in Consolidated Net Income,

(f) increases in current and non-current deferred revenue to the extent deducted or not included in arriving at such Consolidated Net Income, and

(g) extraordinary cash gains;

over (ii) the sum, without duplication (in each case, for the Borrower and the Restricted Subsidiaries on a consolidated basis), of:

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period,

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid other than with the proceeds of long-term indebtedness) other than intercompany loans,

(c) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an Asset Sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (A) all other prepayments of Term Loans and (B) all prepayments of Incremental Loans and Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder))) made during such period, except to the extent financed with the proceeds of other long-term Indebtedness of the Borrower or the Restricted Subsidiaries,

(d) an amount equal to the aggregate net non-cash gain on Asset Sales by the Borrower and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(e) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such increases arising from acquisitions or Asset Sales by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(f) payments in cash by the Borrower and the Restricted Subsidiaries during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income,

(g) without duplication of amounts deducted pursuant to clause (k) below in prior fiscal periods, the aggregate amount of cash consideration paid by the Borrower and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including (i) the Acquisition, (ii) any indemnity, purchase price adjustment or earnout payments paid to a seller under any agreement and (iii) other acquisitions (but excluding Permitted Investments of the type described in clauses (i) and (ii) of the definition thereof)) made during such period constituting Permitted Investments or made pursuant to Section 11.5 to the extent that such Investments were not financed with the proceeds received from the issuance or incurrence of long-term Indebtedness,

(h) the amount of dividends paid in cash during such period (on a consolidated basis) by the Borrower and the Restricted Subsidiaries, to the extent such dividends were not financed with the proceeds received from the issuance or incurrence of long-term Indebtedness,

(i) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income or that are excluded from Consolidated Net Income,

(j) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income,

(k) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of the Restricted Subsidiaries (the "**Planned Expenditures**"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), IP Acquisitions, Capital Expenditures, Capitalized Software Expenditures or acquisitions of Intellectual Property or other assets to be consummated or made during the period of four consecutive fiscal quarters of the Borrower, following the end of such period (except to the extent financed with any of the proceeds received from the issuance or incurrence of long-term Indebtedness); *provided* that to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), IP Acquisitions, Capital Expenditures, Capitalized Software Expenditures or acquisitions of Intellectual Property or other assets during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters,

(l) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(m) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income,

(n) decreases in current and non-current deferred revenue to the extent included or not deducted in arriving at such Consolidated Net Income, and

(o) extraordinary cash losses.

"**Excluded Account**" shall have the meaning set forth in the Security Agreement.

"**Excluded Contribution**" shall mean net cash proceeds (other than, for the avoidance of doubt, net cash proceeds from Cure Amounts), the Fair Market Value of marketable securities, or the Fair Market Value of Qualified Proceeds received by the Borrower from (i) contributions to its common equity capital, and (ii) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock

option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to an officer's certificate, delivered to the Administrative Agent, executed by either a senior vice president or the principal financial officer of the Borrower on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (iii) of Section 11.5(a); *provided* that any non-cash assets shall qualify only if acquired by a parent of the Borrower in an arm's-length transaction within the six months prior to such contribution.

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

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Collateral Agent in consultation with the Borrower, the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any first-tier Foreign Subsidiary or any CFC Holding Company, any Capital Stock or Stock Equivalents of any class of such first-tier Foreign Subsidiary or CFC Holding Company in excess of 65% of the outstanding Capital Stock and Stock Equivalents of such class, (iii) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (iv) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by clause (ix) of the definition of Permitted Lien or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower and its Subsidiaries at the time such Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition or restriction, (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; *provided* that this clause (II) shall not apply if (x) such other party is a Credit Party or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than Holdings or a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition or restriction, (v) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in adverse tax consequences (that are not de minimis) to Holdings, the Borrower or any Subsidiary as reasonably determined by the Borrower and the Administrative Agent, (vi) any Capital Stock or Stock Equivalents that are margin stock, and (vii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on (x) a consolidated basis with its Restricted Subsidiaries, if determined on the Closing Date by reference to any historical financial statements of the Borrower (or any direct or indirect parent thereof), as applicable, provided on Form 10-K or 10-Q, as applicable, filed with the SEC or (y) a consolidated basis with its Restricted Subsidiaries, if determined after the Closing Date by reference to the financial statements delivered to the Administrative Agent pursuant to Section 10.1(a) and (b)) constitute a

Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 10.11 (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) any CFC Holding Company and any Subsidiary of a CFC Holding Company, (iv) any Subsidiary of a Foreign Subsidiary, (v) any Foreign Subsidiary, (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations at the time such Subsidiary becomes a Restricted Subsidiary, provided that this clause (vi) shall not apply with respect to any Contractual Requirement where such other party is a Credit Party (and for so long as such restriction or any replacement or renewal thereof is in effect) (so long as such prohibition is not created in contemplation of such acquisition), (vii) each Subsidiary with respect to which, as reasonably determined by the Borrower, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of the Borrower and its Subsidiaries to satisfy applicable Requirements of Law, (viii) each Subsidiary with respect to which, as reasonably determined by the Borrower in good faith, providing such a Guarantee would result in adverse tax consequences (that are not de minimis), (ix) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, as agreed in writing, the cost or other consequences of providing a Guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom (x) each Unrestricted Subsidiary, (xi) [reserved], (xii) each other Subsidiary acquired pursuant to a Permitted Acquisition, IP Acquisition or other Investment permitted hereunder and financed with assumed secured Indebtedness permitted hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition, IP Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created in contemplation of such Permitted Acquisition, IP Acquisition or other Investment permitted hereunder and (xiii) each SPV, captive insurance Subsidiary or not-for-profit Subsidiary.

"**Excluded Swap Obligation**" shall mean, with respect to any Swap Obligor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Swap Obligor of, or the grant by such Swap Obligor of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful 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) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Swap Obligor as specified in any agreement between the relevant Swap Obligors and Hedge Bank applicable 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 Obligation or security interest is or becomes illegal or unlawful.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income, net profits, or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local, or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (ii) any United States federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document that is required to

be imposed on amounts payable to or for the account of a Lender (or other recipient) pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 14.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure or inability to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Class**" shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

"**Existing Convertible Notes**" shall mean the Company's 0.125% Convertible Senior Notes due 2024 issued pursuant to that certain Indenture, dated as of September 24, 2019, among the Company and U.S. Bank National Association, as trustee (as in effect on the date hereof).

"**Existing Debt Facility**" shall mean that certain Credit Agreement, dated as of March 11, 2019, among the Company, SailPoint Technologies, Inc., the other loan parties party thereto from time to time, the lenders party thereto from time to time, the issuing banks party thereto from time to time and Citibank, N.A., as administrative agent, as amended from time to time.

"**Existing Revolving Credit Class**" shall have the meaning provided in Section 2.14(h)(ii).

"**Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(h)(ii).

"**Existing Revolving Credit Loans**" shall have the meaning provided in Section 2.14(h)(ii).

"**Existing Term Loan Class**" shall have the meaning provided in Section 2.14(h)(i).

"**Extended Repayment Date**" shall have the meaning provided in Section 2.5(c).

"**Extended Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(h)(ii).

"**Extended Revolving Credit Loans**" shall have the meaning provided in Section 2.14(h)(ii).

"**Extended Revolving Loan Maturity Date**" shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

"**Extended Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**Extended Term Loans**" shall have the meaning provided in Section 2.14(h)(i).

"**Extending Lender**" shall have the meaning provided in Section 2.14(h)(iii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(h)(iv).

"**Extension Date**" shall have the meaning provided in Section 2.14(h)(v).

"**Extension Election**" shall have the meaning provided in Section 2.14(h)(iii).

"**Extension Request**" shall mean a Term Loan Extension Request.

"**Extension Series**" shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

"**Fair Market Value**" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrower.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" shall mean, collectively, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the NYFRB; *provided* that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate quoted to the Administrative Agent on such day on such transactions by three (3) commercial banks of recognized standing as determined by the Administrative Agent.

"**Fee Letter**" shall mean that certain Amended and Restated Fee Letter, dated as of April 24, 2022, by and among the Initial Borrower, the Joint Lead Arrangers, the Joint Bookrunners and the other parties signatory thereto.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**Financial Covenants**" shall mean, collectively, the Initial Financial Covenants and the Total Net Leverage Covenant.

"**First Lien Intercreditor Agreement**" shall mean an intercreditor agreement substantially in the form of Exhibit I-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent, the Required Lenders and the Borrower) among the Administrative Agent, the Collateral Agent, and the representatives for purposes thereof for holders of one or more classes of First Lien Obligations.

"**First Lien Obligations**" shall mean the Obligations, the Permitted Other Indebtedness Obligations and Indebtedness incurred pursuant to clause (b) of Section 11.1 or the first paragraph of Section 11.1, in each case, that are secured by Liens on the Collateral that rank on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"**Fixed Amounts**" shall have the meaning provided in Section 1.12(a).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries on a consolidated basis for such period,

(ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) or any Refunding Capital Stock of such Person made during such period, and

(iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

"**Floor***"* means, (a) with respect to any Borrowing of Revolving Credit Loans or Initial Term Loans, 0.75% and (b) with respect to any Borrowing of other Loans, the floor amount as set forth in the applicable Section 2.14 Additional Amendment, Permitted Repricing Amendment or Extension Amendment.

"**Foreign Benefit Arrangement**" shall mean any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"**Foreign Plan**" shall mean each "employee benefit plan" (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"**Foreign Plan Event**" shall mean, with respect to any Foreign Plan or Foreign Benefit Arrangement, (i) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable Law or by the terms of such Foreign Plan or Foreign Benefit Arrangement; (ii) the failure to register or loss of good standing (if applicable) with applicable regulatory authorities of any such Foreign Plan or Foreign Benefit Arrangement required to be registered; or (iii) the failure of any Foreign Plan or Foreign Benefit Arrangement to comply with any provisions of applicable Law and regulations or with the terms of such Foreign Plan or Foreign Benefit Arrangement.

"**Foreign Subsidiary**" shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"**Forward-Looking Information**" shall have the meaning provided in Section 9.8(a).

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, with respect to each Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fronting Fee**" shall have the meaning provided in Section 4.1(d).

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" shall mean all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Borrower or any Restricted Subsidiary, to a date more than one year from the date of its creation or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date (including all amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, the Borrower may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided any such election, once made, shall be irrevocable; *provided*, *further*, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Notwithstanding any other provision contained herein, the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations. The Borrower may estimate GAAP results if the financial statements with respect to any acquisition are not maintained in accordance with GAAP, and the Borrower may make such further adjustments as reasonably necessary in connection with consolidation of such financial statements with those of the Borrower (or the relevant reporting entity, as the case may be).

"**Governmental Authority**" shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Granting Lender**" shall have the meaning provided in Section 14.6(g).

"**Guarantee**" shall mean (i) the Guarantee made by Holdings and each other Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"**guarantee obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness or (b) to maintain working capital or equity capital

of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; *provided*, *however*, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guarantee obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of Holdings that is party to the Guarantee on the Closing Date (subject to the Post-Closing Escrow Arrangements), (ii) each Subsidiary of Holdings that becomes a party to the Guarantee after the Closing Date pursuant to Section 10.11 or otherwise, and (iii) Holdings; *provided* that in no event shall any Excluded Subsidiary be required to become a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary or is an Elective Guarantor).

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum products, radioactive materials, friable asbestos, polychlorinated biphenyls, per- and polyfluoroalkyl substances and radon gas; (ii) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous waste", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants" or "pollutants", or words of similar import, under any Environmental Law; and (iii) any other chemical, material, or substance, which is prohibited, limited, or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

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

"**Hedge Bank**" shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement with the Borrower or any Restricted Subsidiary, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any other Person that enters into a Hedge Agreement with the Borrower or a Restricted Subsidiary; *provided* that, in the case of clauses (a) and (b), no such Person shall be a Hedge Bank until such time as it shall have delivered a Secured Party Designation Notice to the Administrative Agent executed by such Person and the Borrower with respect to the applicable Hedge Agreement.

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"**Holdings**" shall mean (i) Holdings (as defined in the preamble to this Agreement) or (ii) after the Closing Date any other Person or Persons ("**New Holdings**") that is a Subsidiary of Holdings or of any Parent Entity of Holdings (or the previous New Holdings, as the case may be) but not the Borrower ("**Previous Holdings**"); *provided* that (a) such New Holdings directly owns 100% of the Equity Interests of the Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, (c) all Capital Stock of the Borrower shall be pledged to secure the Obligations and (d) (i) no Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Event of Default and (ii) such substitution does not result in any adverse tax consequences to any Lender (unless reimbursed hereunder on an after-tax basis) or to the Administrative Agent (unless reimbursed hereunder on an after-tax basis); *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations under the Credit Documents and any reference to "Holdings" in the Credit Documents shall be meant to refer to New Holdings.

"**IFRS**" shall have the meaning given to such term in the definition of GAAP.

"**Increased Amount Date**" shall mean, with respect to any New Loan Commitments, the date on which such New Loan Commitments shall be effective.

"**Incremental Loans**" shall have the meaning provided in Section 2.14(c).

"**Incremental Revolving Credit Maturity Date**" shall mean the date on which any tranche of Revolving Credit Loans made pursuant to the Lenders' New Revolving Credit Commitments matures.

"**incur**" shall have the meaning provided in Section 11.1.

"**Incurrence Based Amounts**" shall have the meaning provided in Section 1.12(a).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of the Borrower solely by reason of push down accounting under GAAP shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, and (iii) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; *provided* that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) any lease, concession or license of property (or guarantee thereof) that would be considered an operating lease under GAAP as in effect prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting

Standards Update, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (5) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (6) any earn-out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (7) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (8) accrued expenses and royalties, (9) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days or (10) obligations in respect of restricted stock units, unless such obligations have not been paid within 60 days of becoming due and payable. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of the Borrower and the other Restricted Subsidiaries, shall exclude all intercompany Indebtedness having a term not exceeding 365 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 14.5(a).

"Indemnified Person" shall have the meaning provided in Section 14.5(a).

"**Indemnified Taxes**" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, other than Excluded Taxes or Other Taxes.

"**Initial Financial Covenants**" shall have the meaning provided in Section 11.7(a).

"**Initial Term Loan**" shall mean the Loans made pursuant to Section 2.1(a) on the Closing Date.

"**Initial Term Loan Commitment**" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(b) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $1,590,000,000.

"**Initial Term Loan Lender**" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Maturity Date**" shall mean August 16, 2029.

"**Initial Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(b).

"**Initial Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean intellectual property, including all (i) (a) patents, inventions, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; and (d) trade secrets, confidential, proprietary, or non-public information and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Intercreditor Agreement**" shall mean (i) any First Lien Intercreditor Agreement, (ii) any Second Lien Intercreditor Agreement, or (iii) any other intercreditor agreement or subordination agreement or written arrangement permitted by this Agreement the terms of which are reasonably satisfactory to the Administrative Agent, the Required Lenders and the Borrower, in each case to the extent then in effect.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"**Investing Company**" shall have the meaning provided in the definition of "Competitor".

"**Investment**" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances (excluding accounts receivable, trade credit, advances to customers, commission, travel, and similar advances to officers and employees, in each case made in the ordinary course of business) or capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person and investments that are required by GAAP to be classified on the consolidated balance sheet (excluding the footnotes) of the Borrower in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; *provided* that Investments shall not include, in the case of the Borrower and the other Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business.

For purposes of the definition of Unrestricted Subsidiary and Section 10.17,

(i) Investments shall include the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount equal to the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such designation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Restricted Subsidiary in respect of such Investment (*provided* that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

"**Investment Grade Rating**" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency.

"**Investment Grade Securities**" shall mean:

(i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries,

(iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

(iv) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"**Investors**" shall mean (a) the Sponsor and certain of the Sponsor's Affiliates (other than any portfolio companies) and (b) certain other investors, including members of management of the Company, which own Qualified Stock directly or indirectly in Holdings on the Closing Date.

"**IP Acquisition**" shall have the meaning provided in the definition of "Permitted Investments".

"**IPO**" shall mean the issuance by Holdings or any parent entity of its common Equity Interests that are listed on a national exchange or publicly offered (other than a public offering pursuant to a registration statement on Form S-8) (including pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act or a prospectus filed with a securities regulatory authority in one or more provinces or territories of a jurisdiction other than the United States in accordance with applicable securities laws (whether alone or in connection with a secondary public offering or a merger or amalgamation with and into a special purpose acquisition company or other Person that has consummated (or substantially concurrently with such merger, will consummate), a listing or public offering of its common Equity Interests)).

"**IPO Entity**" shall mean, at any time at and after an IPO, Holdings or a parent entity of Holdings, as the case may be, the Equity Interests in which were issued or otherwise sold pursuant to the IPO.

"**IPO Listco**" shall mean a wholly-owned subsidiary of Holdings formed in contemplation of an IPO to become the IPO Entity. Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of the Borrower, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and the Borrower of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in Holdings with the

surviving entity in any such merger holding Equity Interests in Holdings and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of Holdings in connection with any IPO Reorganization Transactions, (e) the entry into an exchange agreement, pursuant to which holders of Equity Interests of Holdings will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into, and performance of, any tax receivables agreements by any IPO Shell Company or IPO Subsidiary, in each case of clauses (a) through (f), so long as after giving Pro Forma Effect to such agreement and the transactions contemplated thereby, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly-owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. The Borrower shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" as published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean, with respect to any Letter of Credit, the Letter of Credit Request and any other document, agreement, and instrument entered into by any Letter of Credit Issuer and the Borrower (or any other Restricted Subsidiary or Holdings) or in favor of any Letter of Credit Issuer and relating to such Letter of Credit.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A.

"**Joint Bookrunners**" shall mean Golub Capital Markets LLC, Owl Rock Capital Advisors LLC, Antares Capital LP, Macquarie Capital (USA) Inc., Onex Falcon Direct Lending BDC Fund, LLC and Fortress Credit Corp., collectively.

"**Joint Lead Arrangers**" shall mean Golub Capital Markets LLC, Blackstone Alternative Credit Advisors LP, Owl Rock Capital Advisors LLC, Antares Capital LP, Macquarie Capital (USA) Inc., Onex Falcon Direct Lending BDC Fund, LLC and Fortress Credit Corp., collectively.

"**Junior Debt**" shall mean any Indebtedness (other than any permitted intercompany Indebtedness owing between and among the Borrower or any Restricted Subsidiary) that is Indebtedness secured by a Lien on all of the Collateral that ranks on a junior priority basis with the Liens on the Collateral securing the Obligations or Subordinated Indebtedness for borrowed money.

"**Latest Term Loan Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" shall mean, collectively, all applicable international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**L/C Borrowing**" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"**L/C Facility Maturity Date**" shall mean the date that is three (3) Business Days prior to the Revolving Credit Maturity Date; *provided* that the L/C Facility Maturity Date may be extended beyond such date with the consent of the applicable Letter of Credit Issuer.

"**L/C Obligations**" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time.

"**L/C Participant**" shall have the meaning provided in Section 3.3(a).

"**L/C Participation**" shall have the meaning provided in Section 3.3(a).

"**L/C Sublimit**" shall mean up to $5,000,000 aggregate amount of Letters of Credit that may be issued under the Revolving Credit Facility.

"**LCT Election**" shall have the meaning provided in Section 1.12(c).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(c).

"**Lender**" shall have the meaning provided in the preamble to this Agreement and, as the context requires, includes a Letter of Credit Issuer, and, in each case, their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender".

"**Lender Default**" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (ii) the failure of any Lender to pay over to the Administrative Agent, the Collateral Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement or (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event.

"**Lender-Related Distress Event**" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "**Distressed Person**") a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a governmental authority or an instrumentality thereof.

"**Letter of Credit**" shall mean each letter of credit issued pursuant to Section 3.1. A Letter of Credit shall also be deemed to include each letter of credit arranged by any Letter of Credit Issuer hereunder at the Borrower's request, if such Letter of Credit Issuer elects at its sole option to arrange such Letter of Credit.

"**Letter of Credit Commitments**" shall mean (a) initially, with respect to the Letter of Credit Issuers identified in clause (a) of the definition of "Letter of Credit Issuers", as of the Closing Date, 100% of the L/C Sublimit and (b) after the addition of any other Letter of Credit Issuer as referenced in the definition of "Letter of Credit Issuers", the percentage agreed to between such additional Letter of Credit Issuer and the Borrower (with the Letter of Credit Commitments of each pre-existing Letter of Credit Issuer as elected by the Borrower in consultation with each such pre-existing Letter of Credit Issuer) (notification of which is provided by the Borrower to the Administrative Agent); *provided* that, upon the request of the Borrower, any Letter of Credit Issuer may agree, in its sole discretion, to increase its Letter of Credit Commitments under this definition (notification of which is provided by such Letter of Credit Issuer and the Borrower to the Administrative Agent), subject to the aggregate Letter of Credit Commitments not exceeding the L/C Sublimit.

"**Letter of Credit Expiration Date**" shall mean the day that is three (3) Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility. As to any Letter of Credit Issuer, no Letter of Credit Expiration Date shall extend beyond such Letter of Credit Issuer's underlying Revolving Credit Commitment in such Letter of Credit Issuer's capacity as a Revolving Credit Lender without such Letter of Credit Issuer's consent.

"**Letter of Credit Exposure**" shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuers pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuers pursuant to Section 3.4(a)).

"**Letter of Credit Fee**" shall have the meaning provided in Section 4.1(b).

"**Letter of Credit Issuers**" shall mean (a) a bank or other legally authorized Person designated by the Administrative Agent (which Person may be the Administrative Agent or an Affiliate thereof) and reasonably acceptable to the Borrower and (b) any other Lender that becomes a Letter of Credit Issuer in accordance with Section 3.6, in each case, in its capacity as an issuer of Letters of Credit hereunder, or any replacement or successor issuer of Letters of Credit hereunder; provided that Golub Capital Markets LLC,

or its respective Affiliates and Approved Funds, shall not be required to be a Letter of Credit Issuer other than standby Letters of Credit denominated in Dollars and none of Blackstone Alternative Credit Advisors LP, Owl Rock Capital Advisors LLC, BlackRock Capital Investment Advisors, LLC, Fortress Credit Corp., Onex Falcon Direct Lending BDC Fund, LLC, Macquarie Capital (USA) Inc. and Macquarie PF Inc., in each case, or their respective Affiliates and Approved Funds, shall be required to be a Letter of Credit Issuer hereunder. Any Letter of Credit Issuer may cause Letters of Credit to be issued by affiliated or unaffiliated financial institutions and such Letters of Credit shall be treated as issued by a Letter of Credit Issuer for all purposes under the Revolving Credit Facility. In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"**Letter of Credit Request**" shall mean a written notice executed and delivered by the Borrower pursuant to Section 3.2 in a form which is acceptable to the applicable Letter of Credit Issuer in its reasonable discretion.

"**Letters of Credit Outstanding**" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings.

"**Lien**" shall mean with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable Law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in, and any filing of, or agreement to, give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease or a license, sub-license or cross-license to Intellectual Property be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (a) the consummation of any Permitted Acquisition or any other acquisition constituting a Permitted Investment that the Borrower or one or more of its Restricted Subsidiaries is contractually committed to consummate and whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness or the repurchase or redemption (directly or indirectly) of any preferred Equity Interests that requires irrevocable notice in advance thereof or (c) Restricted Payments, but solely to the extent such Restricted Payments are made in order to consummate a transaction separately subject to clause (a) or (b) hereof.

"**Liquidity**" shall mean, as of any date of determination, the sum of (i) Qualified Cash plus (ii) the Available Commitment.

"**Liquidity Covenant**" shall have the meaning provided in Section 11.7(a)(i).

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

"**Loan**" shall mean any Revolving Loan, Term Loan, Extended Term Loan, New Term Loan, New Revolving Credit Loan or any other loan made by any Lender pursuant to this Agreement.

"**LP Division**" shall mean the statutory division of any limited partnership into two or more limited partnerships pursuant to Section 17-220 of the Delaware Limited Partnership Act or any comparable provision of any other Law.

"**Master Agreement**" shall have the meaning provided in the definition of the term "Hedge Agreements".

"**Material Adverse Effect**" shall mean (a) on the Closing Date (and with respect to any determinations of Material Adverse Effect made as of the Closing Date), a Company Material Adverse Effect (as defined in the Merger Agreement as in effect on April 10, 2022) and (b) after the Closing Date, a circumstance or condition affecting the business, assets, operations, properties, or financial condition of Borrower and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Intellectual Property**" shall mean all Intellectual Property owned or exclusively licensed by Borrower or any of its Restricted Subsidiaries that is material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" shall mean any fee-owned real property located in the United States that is owned by any Credit Party and that has a fair market value in excess of $40,000,000 (at the Closing Date or, with respect to fee-owned real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith).

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary whose total revenue at the last day of the Test Period ending on the last day of the most recent fiscal period for which financial statements pursuant to Section 10.1 have been delivered or were required to be delivered were equal to or greater than 7.5% of the consolidated revenues of Borrower and the Restricted Subsidiaries for such period (determined in accordance with GAAP); *provided* that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (xiii) of the definition of "Excluded Subsidiary") have, in the aggregate, total revenues at the last day of the Test Period ending on the last day of the most recent fiscal period for which financial statements pursuant to Section 10.1 have been delivered or were required to be delivered equal to or greater than 12.5% of the total revenues of Borrower and the Restricted Subsidiaries for such period (as determined in accordance with GAAP), then Borrower shall, on the date on which financial statements for such period are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable; *provided further*, that any Restricted Subsidiary that owns, or holds an exclusive license in, Material Intellectual Property, shall be deemed to be a Material Subsidiary.

"**Maturity Date**" shall mean the Revolving Credit Maturity Date, the Extended Revolving Loan Maturity Date, any Incremental Revolving Credit Maturity Date, the Initial Term Loan Maturity Date, the New Term Loan Maturity Date or the maturity date of an Extended Term Loan, as applicable.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination, the sum of (a) (i) at any time prior to the Conversion Date, the maximum aggregate principal amount of Indebtedness (not less than $0) that can be incurred without causing the Annual Recurring Revenue Net Leverage Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any incurrence of Indebtedness made pursuant to the following clause

(b)) to exceed 3.60:1.00, and (ii) on and after the Conversion Date, the maximum aggregate principal amount of Indebtedness (not less than $0) that can be incurred without causing (1) if such Indebtedness is secured by a Lien on an equal priority basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any incurrence of Indebtedness made pursuant to the following clause (b)), shall not exceed 7.00:1.00, (2) if such Indebtedness is secured by a Lien on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any incurrence of Indebtedness made pursuant to the following clause (b)), shall not exceed 7.50:1.00 and (3) if such Indebtedness is unsecured, the Consolidated Total Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any incurrence of Indebtedness made pursuant to the following clause (b)), shall not exceed 7.50:1.00, *plus* (b) (i) at any time on or prior to the Conversion Date, $190,000,000 and (ii) at any time after the Conversion Date, the sum of (A) the greater of (x) $190,000,000 and (y) 100% of Consolidated EBITDA on a Pro Forma Basis for the most recently ended period of four fiscal quarters for which financial statements are available prior to the date of determination and (B) the aggregate amount of voluntary prepayments of Loans and Permitted Other Indebtedness that is secured by a Lien on an equal priority basis with the Liens on the Collateral securing the Obligations and incurred pursuant to clause (b) of this definition (including purchases of the Loans and/or Permitted Other Indebtedness by the Borrower and its Subsidiaries at or below par, in which case the amount of voluntary prepayments of Loans shall be deemed to be an amount equal to the face value thereof) (and in the case of any Loans that are not Term Loans, a corresponding commitment reduction), in each case, other than from proceeds of long-term Indebtedness (other than Revolving Credit Loans) (it being understood that (I) at the election of the Borrower, the Borrower shall be deemed to have used amounts under clause (a) (to the extent compliant therewith) prior to utilization of amounts under clause (b)), (II) that if amounts incurred under clause (a) above are incurred concurrently with the incurrence of Incremental Loans in reliance on clause (b) above, the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio, as applicable, will be calculated without including any incurrence under clause (b), (III) loans may be incurred under both clauses (b) and (a) above, and proceeds from any such incurrence under both clauses (b) and (a) above may be utilized in a single transaction by first calculating the incurrence under clause (a) above and then calculating the incurrence under clause (b) above, (IV) any Indebtedness originally designated as incurred under clause (b) will be automatically reclassified as having been incurred under clause (a) at such time as the Borrower would be permitted to incur under clause (a) the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such redesignation having the effect of increasing the Borrower's ability to incur Indebtedness under clause (b) as of the date of such redesignation by the amount of Indebtedness so redesignated) and (V) for purposes of this definition, (x) any New Revolving Credit Commitments established at such time shall be deemed to be fully drawn, and (y) the cash proceeds of any Incremental Loans (other than cash proceeds not applied promptly for the Specified Transaction in connection with such incurrence) shall be excluded on such incurrence date in calculating the amount of unrestricted cash and Cash Equivalents used in determining the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio, as applicable).

"**Merger Agreement"** shall have the meaning provided in the recitals to this Agreement.

"**Merger Agreement Representations**" shall mean the representations made by or with respect to the Company and its Subsidiaries in the Merger Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower or its Affiliates have the right (without regard to any notice requirement) to terminate its (or such Affiliate's) obligations under the Merger Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Merger Agreement.

"**Minimum Borrowing Amount**" shall mean (i) with respect to a Borrowing of Term SOFR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing) and (ii) with respect to a Borrowing of ABR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

"**Minimum Collateral Amount**" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 101% of the Fronting Exposure of the Letter of Credit Issuers with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii), or (a)(iii), an amount equal to 101% of the outstanding amount of all L/C Obligations.

"**Minimum Equity Amount**" shall have the meaning provided in the recitals to this Agreement.

"**Minimum Tender Condition**" shall have the meaning provided in Section 2.15(b).

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Mortgage**" shall mean a mortgage or a deed of trust, deed to secure debt, trust deed or other security document entered into by any applicable Credit Party and the Collateral Agent for the benefit of the Secured Parties in respect of any Material Real Property owned by such Credit Party, in such form as agreed between such Credit Party and the Collateral Agent.

"**Mortgaged Property**" shall mean each parcel of Material Real Property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 10.14(c).

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, less (ii) the sum of:

(a) the amount, if any, of all taxes paid or estimated to be payable by the Borrower or any of its Restricted Subsidiaries in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by the Borrower or any of the Restricted Subsidiaries; *provided* that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that the Borrower or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of the Borrower or any of the Restricted Subsidiaries; *provided* that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless the Borrower or a Restricted Subsidiary has entered into a definitive agreement prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (1) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, occurring on the last day of such Reinvestment Period or, if later, 180 days after the date the Borrower or such Restricted Subsidiary has entered into such definitive agreement, as applicable (such last day or 180th day, as applicable, the "**Deferred Net Cash Proceeds Payment Date**"), and (2) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i);

(e) in the case of any Asset Sale Prepayment Event or Casualty Event by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to non-controlling interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; *provided* that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that the Borrower and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction; and

(g) all fees and out-of-pocket expenses paid by the Borrower or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (1) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such issuance and (2) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses, and brokerage, consultant, accountant, and other customary fees),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**New Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**New Revolving Loan Repayment Date**" shall have the meaning provided in Section 2.5(c).

"**New Term Loan**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Term Loan Lender**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Maturity Date**" shall mean the date on which a New Term Loan matures.

"**New Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**New Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(c).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 14.7(b).

"**Non-Defaulting Lender**" shall mean and include each Lender other than a Defaulting Lender.

"**Non-Extension Notice Date**" shall have the meaning provided in Section 3.2(d).

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall have the meaning provided in Section 2.3(a).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"NYFRB" means the Federal Reserve Bank of New York.

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants, and duties of, Holdings (if any) and any Credit Party (or in the case of any Secured Cash Management Agreement or Secured Hedge Agreement, any Restricted Subsidiary) arising under any Credit Document or otherwise with respect to any New Term Loan Commitment (if any), New Revolving Credit Commitment (if any), Revolving Credit Commitment, Letter of Credit or Loan or under any Secured Cash Management Agreement or Secured Hedge Agreement (other than with respect to Holdings, (if applicable) or any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to Holdings (if applicable) or such Credit Party, as the case may be), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against Holdings, any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of Holdings (if

any) and the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by Holdings (if any) or any Credit Party under any Credit Document and (b) the obligations to pay, discharge and satisfy the Erroneous Payment Subrogation Rights.

"**OFAC**" shall mean the United States Treasury Department's Office of Foreign Assets Control.

"**Original Revolving Credit Commitments**" shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments, and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

"**Other Taxes**" shall mean all present or future stamp, registration, court or documentary Taxes or any other excise, property, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Credit Document; *provided* that such term shall not include (i) any such Taxes that result from an assignment ("**Assignment Taxes**"), to the extent such Assignment Taxes are imposed as a result of a connection between the Lender and the taxing jurisdiction (other than a connection arising from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower or (ii) any Excluded Taxes.

"**Overnight Rate**" shall mean, for any day, with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate, and (ii) an overnight rate determined by the Administrative Agent, or the Letter of Credit Issuers, as the case may be, in accordance with banking industry rules on interbank compensation.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership) of Holdings and/or the Borrower, as applicable; *provided* that for purposes of clauses (i), (ii) and (iii) of the definition of Change of Control, references to Holdings shall be deemed to refer to any such Parent Entity.

"**Participant**" shall have the meaning provided in Section 14.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 14.6(c)(ii).

"**Participating Member State**" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"**Patriot Act**" shall have the meaning provided in Section 14.18.

"**Payment Recipient**" shall have the meaning provided in Section 13.14(a).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Periodic Term SOFR Determination Day**" has the meaning assigned to it under the definition of Term SOFR.

"**Permitted Acquisition**" shall have the meaning provided in clause (iii) of the definition of Permitted Investments.

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or a Restricted Subsidiary and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 11.4.

"**Permitted Debt Exchange**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Notes**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Offer**" shall have the meaning provided in Section 2.15(a).

"**Permitted Holders**" shall mean each of (i) the Investors and their respective Affiliates (other than any portfolio company of an Investor or of an Affiliate of an Investor) and members of management of Borrower or any Subsidiary (or their respective direct or indirect parent or management investment vehicle) who are holders of Equity Interests of the Borrower (or its direct or indirect parent company or management investment vehicle) and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such Investors, their respective Affiliates (other than any portfolio company of an Investor or of an Affiliate of an Investor) and members of management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Borrower or any other direct or indirect Parent Entity, (ii) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (iii) any entity (other than a Parent Entity) through which a Parent Entity described in clause (ii) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investments**" shall mean:

(i) any Investment in the Borrower or any Restricted Subsidiary; *provided* that, in the case of any Investment by a Credit Party in a Restricted Subsidiary that is not a Credit Party, (a) no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing at the time such Investment is made and (b) all such Investments by Credit Parties in Restricted Subsidiaries that are not Credit Parties shall not exceed (I) prior to the Conversion Date, $60,000,000 and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made); *provided*, however, that if any Investment pursuant to this clause (i) is made in any Person that is not a Credit Party on the date of the making of such Investment and such Person becomes a Credit Party after such date, such Investment shall thereafter be deemed to have been made in a Credit Party for so long as such Person continues to be a Credit Party;

(ii) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(iii) (a) any transactions or Investments otherwise made in connection with the Transactions and (b) any Investment by the Borrower or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment (a "**Permitted Acquisition**"), (1) such Person becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, or transfer; *provided*, *further*, that (w) the Borrower shall be in compliance with the applicable Financial Covenants for the most recently ended Test Period (calculated on a Pro Forma Basis) immediately after giving effect to such Investment, (x) after giving Pro Forma Effect to such Investment and subject to Section 1.12(c) with respect to any such Investment that is a Limited Condition Transaction, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, (y) in the case of any Permitted Acquisition by a Credit Party of a target that does not become a Credit Party or of assets that do not become Collateral, in each case, as required by this Agreement and the other Credit Documents, all such Permitted Acquisitions by Credit Parties of targets that do not become Credit Parties shall not exceed (when taken together with the aggregate amount of IP Acquisitions by Subsidiaries that are not Credit Parties or of assets that do not become Collateral under clause (xxv) below as required by this Agreement), (I) prior to the Conversion Date, $150,000,000 and (II) on and after the Conversion Date, the greater of (x) $150,000,000 and (y) 75% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Permitted Acquisition (with the Fair Market Value of each Permitted Acquisition being measured at the time made and without giving effect to subsequent changes in value); *provided* that such cap shall not apply if, prior to the Conversion Date, the Annual Recurring Revenues, and after the Conversion Date, the Consolidated EBITDA, of all non-Credit Parties after giving effect to any such Permitted Acquisition does not exceed 25% of the Annual Recurring Revenues or Consolidated EBITDA, as applicable, of the Borrower and its Restricted Subsidiaries after giving effect to such Permitted Acquisition and (z) the Administrative Agent shall have received (for distribution to the Lenders) customary and reasonable diligence information (as determined by the Borrower in good faith) with respect to such Permitted Acquisition to the extent available and permitted to be shared with the Lenders; *provided* however that in the event the amount available under clause (y) is reduced as a result of any acquisition or other Investment made by Credit Parties in Persons that are not (or do not become) Credit Parties and such Restricted Subsidiary subsequently becomes a Credit Party, the amount available under such clause (y) shall be proportionately increased as a result thereof (up to the original amount of such cap);

(iv) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 11.4 or any other disposition of assets not constituting an Asset Sale;

(v) (a) any Investment existing or contemplated on the Closing Date and, in each case, listed on Schedule 11.5 and (b) Investments consisting of any modification, replacement, renewal, reinvestment, or extension of any such Investment; *provided* that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed, or replaced Investment) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date;

(vi) any Investment acquired by the Borrower or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of the Borrower of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(vii) Hedging Obligations permitted under clause (j) of Section 11.1 and Cash Management Services;

(viii) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (viii) that are at that time outstanding, not to exceed (I) prior to the Conversion Date, $70,000,000 and (II) on and after the Conversion Date, the greater of (x) $70,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* that, after giving Pro Forma Effect to such Investment and subject to Section 1.12(c) with respect to any such Investment that is a Limited Condition Transaction, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof; *provided*, however, that if any Investment pursuant to this clause (viii) is made in any Person that is not a Restricted Subsidiary on the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (viii) for so long as such Person continues to be a Restricted Subsidiary;

(ix) Investments the payment for which consists of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower (exclusive of Disqualified Stock and Cure Amount); *provided* that such Equity Interests will not increase the amount available for Restricted Payments under clause (iii) of Section 11.5(a);

(x) (i) Contingent Obligations of the Borrower and its Restricted Subsidiaries incurred in the ordinary course of business and (ii) guarantees of Indebtedness permitted under Section 11.1 and Investments to the extent constituting Permitted Liens;

(xi) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 10.9 (except transactions described in clause (b) of such paragraph);

(xii) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment, or other similar assets in the ordinary course of business;

(xiii) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (xiii) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the sum of (x) (I) prior to the Conversion Date, $80,000,000 and (II) on and after the Conversion Date, the greater of (x) $80,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such Investment, (y) the Available Dividends Amount

and (z) the Available Restricted Debt Payments Amount (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, however, that if any Investment pursuant to this clause (xiii) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter, at the option of the Borrower, be deemed to have been made pursuant to clause (i) above (subject to the cap on Investments by Credit Parties in Restricted Subsidiaries that are not Credit Parties contain therein) and shall cease to have been made pursuant to this clause (xiii) for so long as such Person continues to be a Restricted Subsidiary;

(xiv) Investments in joint ventures of the Borrower and any Subsidiary of the Borrower (*provided* that at the time any such Investment is made (or, at the option of the Borrower, committed to be made), the aggregate outstanding (or committed) amount of all such Investments made pursuant to this clause (xiv) that are at the time outstanding shall not exceed (I) prior to the Conversion Date, $50,000,000, and (II) on and after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at the time of making (or, at the option of the Borrower the commitment to make) such Investment);

(xv) advances to, or guarantees of Indebtedness of, officers, directors, managers, and employees not in excess of, (I) prior to the Conversion Date, $15,000,000, and (II) on and after the Conversion Date, the greater of (x) $15,000,000 and (y) 7.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at the time of such Investment;

(xvi) (a) loans and advances to officers, directors, managers, and employees for business-related travel expenses, moving expenses, and other similar expenses, in each case, incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent company thereof and (b) promissory notes received from stockholders of the Borrower, any direct or indirect parent company of the Borrower or any Subsidiary in connection with the exercise of stock options in respect of the Equity Interests of the Borrower, any direct or indirect parent company of the Borrower and the Subsidiaries;

(xvii) Investments consisting of extensions of trade credit in the ordinary course of business;

(xviii) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(xix) Investments in connection with Permitted Reorganizations and IPO Reorganization Transactions;

(xx) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

(xxi) the licensing and contribution of Intellectual Property in the ordinary course of business, including pursuant to joint marketing arrangements with other Persons;

(xxii) advances of payroll payments to employees in the ordinary course of business;

(xxiii) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(xxiv) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(xxv) Investments consisting of the purchase of source code, Intellectual Property and other intangibles, whether or not representing a business line or all or substantially all of the business of a Person (including, but not limited to, the acquisition of the Capital Stock of such Person for the purpose of purchasing such source code, Intellectual Property and other intangibles of such Person) (each such purchase or acquisition, an "**IP Acquisition**"); *provided* that (x) the Borrower shall be in compliance with the applicable Financial Covenants for the most recently ended Test Period (calculated on a Pro Forma Basis) immediately after giving effect to such Investment and (y) after giving Pro Forma Effect to such Investment and subject to Section 1.12(c) with respect to any such Investment that is a Limited Condition Transaction, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, *provided, further* that in the case of any Restricted Subsidiary consummating an IP Acquisition that is not a Credit Party as required by this Agreement and the other Credit Documents, all such IP Acquisitions by Subsidiaries that are not Credit Parties shall not exceed (when taken together with the aggregate amount of Permitted Acquisitions of Subsidiaries that do not become Credit Parties under clause (iii) above), (I) prior to the Conversion Date, the greater of (x) $150,000,000 and (y) 33% of Annual Recurring Revenue, and (II) on and after the Conversion Date, the greater of (x) $150,000,000 and (y) 75% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such IP Acquisition (with the Fair Market Value of each IP Acquisition being measured at the time made and without giving effect to subsequent changes in value); *provided* that such cap shall not apply if, prior to the Conversion Date, the Annual Recurring Revenues, and after the Conversion Date, the Consolidated EBITDA, of all non-Credit Parties after giving effect to any such IP Acquisition does not exceed 25% of the Annual Recurring Revenues or Consolidated EBITDA, as applicable, of the Borrower and its Restricted Subsidiaries after giving effect to such IP Acquisition and (z) the Administrative Agent shall have received (for distribution to the Lenders) customary and reasonable diligence information (as determined by the Borrower in good faith) with respect to such IP Acquisition to the extent available and permitted to be shared with the Lenders; *provided*, however, that if any IP Acquisition pursuant to this clause (xxv) is made by any Person that is not a Credit Party on the date of the making of such Investment and such Person becomes a Credit Party after such date, such Investment shall thereafter be deemed to have been made pursuant to this clause (xxv);

(xxvi) to the extent constituting Investments, advances in respect of transfer pricing, cost-sharing arrangements (i.e., "cost-plus" arrangements) and associated "true-up" payments that are in the ordinary course of business;

(xxvii) (i) Investments in any Receivables Facility or any Securitization Subsidiary in order to effectuate a Qualified Securitization Financing, including the ownership of Equity Interests in such Securitization Subsidiary and (ii) distributions or payments of securitization fees and purchases of Securitization Assets or Receivables Assets pursuant to customary repurchase obligations in connection with a Qualified Securitization Financing or a Receivables Facility; and

(xxviii) other Investments; *provided* that (x) no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing or would occur as a consequence thereof and (y) after giving Pro Forma Effect to such Investments (I) prior to the Conversion Date, the Annual Recurring Revenue Net Leverage Ratio is equal to or less than 2.60:1.00 and (II) after the Conversion Date, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 6.50:1.00.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws, or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for the payment of rent or deposits made to secure obligations arising from contractual or warranty refunds, in each case, incurred in the ordinary course of business;

(ii) Liens imposed by law, such as carriers', warehousemen's, materialmen's, repairmen's, and mechanics' Liens, in each case, (x) for sums not yet overdue for a period of more than 60 days or, if more than 60 days overdue, (1) are unfiled and no other action has been taken to enforce such Lien or (2) that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, or (y) so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(iii) Liens for Taxes, assessments, or other governmental charges, in each case (x) (1) not yet overdue for a period of more than 60 days, (2) which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP or (3) which are not required to be paid pursuant to Section 10.4, or for property Taxes on property of the Borrower or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax, assessment, charge, levy, or claim is to such property or (y) so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(iv) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal, or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(v) minor survey exceptions, minor encumbrances, ground leases, easements, or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines, and other similar purposes, or zoning, building codes, or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not, in the aggregate, materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person, taken as a whole;

(vi) Liens securing Indebtedness permitted to be outstanding pursuant to clause (a), (b) (so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitutes First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement), (d), (r), (w) (so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement) or (x) (so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement) or (bb) (so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement) of Section 11.1 or Indebtedness permitted pursuant to the first paragraph of Section 11.1 (so long as such Liens on the Collateral are subject to (i) in the case of Liens securing Indebtedness that constitutes First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that does not constitute First Lien Obligations, a Second Lien Intercreditor Agreement); *provided* that, (a) in the case of clause (d) of Section 11.1, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto) other than the property or equipment being financed or refinanced under such clause (d) of Section 11.1, replacements of such property, equipment or assets, and additions and accessions and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender; (b) in the case of clause (r) of Section 11.1, such Lien may not extend to any assets other than the assets owned by Restricted Subsidiaries that are not Credit Parties; (c) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent and the representative for the holders of such Indebtedness shall have entered into the First Lien Intercreditor Agreement and (d) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations and are intended to be contractually subordinated in the Collateral to the First Lien Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent and the representative of the holders of such Indebtedness shall have entered into a Second Lien Intercreditor Agreement; *provided* that without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (vi);

(vii) subject to Section 10.14, Liens existing on the Closing Date; *provided* that any Lien securing Indebtedness or other obligations in excess of (a) $10,000,000 individually or (b) $20,000,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (vii) that are not listed on Schedule 11.2) shall only be permitted if set forth on Schedule 11.2, and, in each case, any modifications, replacements, renewals, refinancings, or extensions thereof;

(viii) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; *provided*, *further*, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such Person, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(ix) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, or designation; *provided*, *further*, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such property, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(x) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 11.1, provided that if such Liens encumber the Collateral, such Liens are subordinate to the Liens securing the Obligations;

(xi) Liens securing Hedging Obligations and Cash Management Services so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(xii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xiii) leases, subleases, licenses, cross-licenses or sublicenses (including of Intellectual Property) granted to others in the ordinary course of business;

(xiv) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xv) Liens in favor of the Borrower or any other Guarantor;

(xvi) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower or such Restricted Subsidiary's client at which such equipment is located;

(xvii) Liens on (i) the Securitization Assets arising in connection with a Qualified Securitization Financing or (ii) the Receivables Assets arising in connection with a Receivables Facility;

(xviii) Liens to secure any refinancing, refunding, extension, renewal, or replacement (or successive refinancing, refunding, extensions, renewals, or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (vi), (vii), (viii), (ix), (x), (xv) and (xl) of this definition of Permitted Liens; *provided* that (a) such new Lien shall be limited to all or part of the same property that secured (or, as to any after-acquired property, would have been required by the terms of such Indebtedness (and would have been permitted by the terms hereof) to secure) the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described under clauses (vi), (vii), (viii), (ix), (x), (xv) and (xl) at the time the original Lien became a Permitted Lien under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement and (c) the refinancing, refunding, extension, renewal, or replacement (or successive refinancing, refunding, extensions, renewals, or replacements) of the Indebtedness secured or benefited by such Liens is permitted by Section 11.1;

(xix) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(xx) other Liens securing obligations (including Capitalized Lease Obligations) which do not exceed (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien; *provided* that, at the Borrower's election, (i) in the case of such Liens securing Permitted Other Indebtedness Obligations that constitute First Lien Obligations, the Collateral Agent, the Administrative Agent and the representative for the holders of such Permitted Other Indebtedness Obligations shall have entered into a First Lien Intercreditor Agreement; and (ii) in the case of such Liens securing Permitted Other Indebtedness Obligations that do not constitute First Lien Obligations and are intended to be contractually subordinated in the Collateral to the First Lien Obligations, the Collateral Agent, the Administrative Agent and the representative of the holders of such Permitted Other Indebtedness Obligations shall have entered into a Second Lien Intercreditor Agreement and the Administrative Agent and Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (xx);

(xxi) Liens securing judgments for the payment of money not constituting an Event of Default under Section 12.5 or Section 12.10;

(xxii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxiii) Liens (a) of a collection bank arising under Section 4-208 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 11.1; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxvi) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposits or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries, or (c) relating to purchase orders and other agreements entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xxvii) Liens (a) solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xxviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by the Borrower or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xxix) restrictive covenants affecting the use to which real property may be put (excluding, for the avoidance of doubt, any negative pledge of real property); *provided* that such covenants are complied with;

(xxx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxxi) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(xxxii) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiii) Liens arising under the Security Documents to secure the Obligations;

(xxxiv) Liens on goods purchased in the ordinary course of business, the purchase price of which is financed by a documentary letter of credit issued for the account of Holdings, the Borrower or any of its Subsidiaries;

(xxxv) (a) Liens on Equity Interests in joint ventures; *provided* that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (b) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Borrower or any Restricted Subsidiary in joint ventures;

(xxxvi) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; *provided* that (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxxvii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxxviii) to the extent pursuant to a Requirements of Law, Liens on cash or Permitted Investments securing Hedge Agreements in the ordinary course of business;

(xxxix) Liens securing Indebtedness permitted under Sections 11.1(aa) and (bb), in each case so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement; *provided* that without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the Second Lien Intercreditor Agreement and the First Lien Intercreditor Agreement, as applicable, pursuant to this clause (xxxix);

(xl) additional Liens of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the Available Amount that is not otherwise applied pursuant to Section 11.1(aa) and Section 11.5(a)(iii) as in effect immediately prior to the incurrence of such Liens (and after giving Pro Forma Effect thereto), in each case so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement; and

(xli) additional Liens of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the amount of Excluded Contributions made since the Closing Date that is not otherwise applied pursuant to Section 11.1(bb) or Section 11.5(b)(10) as in effect immediately prior to the incurrence of such Liens (and after giving Pro Forma Effect thereto), in each case so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on, and fees, expenses and other obligations payable with respect to, such Indebtedness.

"**Permitted Other Indebtedness**" shall mean Indebtedness consisting of one or more series of (i) secured or unsecured bonds, notes or debentures (which bonds, notes or debentures, if secured, must be secured either by Liens pari passu with the Liens on the Collateral securing the Obligations (but without regard to control of remedies) or by Liens having a junior priority relative to the Liens on the Collateral securing the Obligations), or (ii) secured or unsecured loans (which loans, if secured, must be secured either by Liens pari passu with the Liens on the Collateral securing the Obligations or by Liens having a junior priority relative to the Liens on the Collateral securing the Obligations), in each case issued or incurred by the Borrower or a Guarantor, (a) the maturity date of such Indebtedness shall be no earlier than the Initial Term Loan Maturity Date and such Indebtedness shall not have a shorter weighted average life to maturity than the existing Initial Term Loans; (b) if such Indebtedness is in the form of a term loan facility of the Credit Parties that is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Obligations, the terms set forth in Section 2.14(e) (including limitations to the application thereof) shall have been complied with as if such Indebtedness was considered a New Term Loan, (c) of which no Subsidiary of Holdings (other than the Borrower or a Guarantor) is an obligor, (d) that, if secured, is not secured by a Lien on any assets of Holdings or its Subsidiaries other than the Collateral, (e) [reserved] and (f) the other terms of which shall be on terms and documentation as determined by the Borrower and the lenders providing such Indebtedness.

"**Permitted Other Indebtedness Documents**" shall mean any document or instrument (including any guarantee, security agreement, or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"**Permitted Other Indebtedness Obligations**" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"**Permitted Other Indebtedness Secured Parties**" shall mean the holders from time to time of secured Permitted Other Indebtedness Obligations (and any representative on their behalf).

"**Permitted Refinancing**" shall mean, with respect to any Indebtedness, the refinancing, refunding, renewal or extension of such Indebtedness; *provided* that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon, the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing, and any unused commitment) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness.

"**Permitted Reorganization"** shall mean any re-organization or other similar activities among Holdings, the Borrower and their Restricted Subsidiaries related to Tax planning and re-organization, so long as, after giving effect thereto, (a) the Credit Parties are in compliance with Sections 10.11 and 10.14, (b) taken as a whole, the value of the Collateral securing the Obligations and the Guarantees by the Guarantors of the Obligations are not materially impaired and (c) the Liens in favor of the Collateral Agent for the benefit of the Secured Parties under the Security Documents are not materially impaired.

"**Permitted Repricing Amendment**" shall have the meaning provided in Section 14.1.

"**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"**Plan**" shall mean, other than any Multiemployer Plan, any employee benefit plan (as defined in Section 3(3) of ERISA), including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party or, with respect to any such plan that is that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Platform**" shall have the meaning provided in Section 14.17(a).

"**Pledge Agreement**" shall mean the Pledge Agreement, entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the twenty four (24)-month anniversary of the date on which such Permitted Acquisition is consummated.

"**Post-Closing Escrow Arrangements**" shall mean, with respect to any requirement that any Credit Document, certificate or other document or instrument be executed and delivered by any Post-Closing Credit Party, that such execution and delivery shall be accomplished under escrow arrangements pursuant to which the applicable Post-Closing Credit Party's signature pages are provided to the Administrative Agent or Collateral Agent, as applicable, before (or coincident with) the time the Acquisition is consummated in accordance with the Merger Agreement (the "**Merger Effective Time**"), and such signature pages (and the Credit Documents and related deliverables to which such Post-Closing Credit Party is to become a party) are automatically released from escrow to the Administrative Agent or Collateral Agent, as applicable, concurrently with the Merger Effective Time and the adoption of related authorizing resolutions by the Board of Directors of such Post-Closing Credit Party. The counterpart signature page of any Post-Closing Credit Party may be executed by individuals that will be officers, directors, managers, embers and/or partners of such Post-Closing Credit Party (or of one or more controlling parent or general partner entities of such Post-Closing Credit Parties) upon consummation of the Acquisition, whether or not such individuals are officers, directors, managers, members and/or partners of such Post-Closing Credit Party (or any such controlling parent or general partner entities) prior to the consummation of the Acquisition, so long as such individuals are authorized in such capacity at the time such signature pages are released from escrow pursuant to this definition.

"**Post-Closing Credit Party**" shall mean each Person that is required to be a Credit Party on the Closing Date other than the Initial Borrower.

"**Prepayment Event**" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event, or any Casualty Event.

"**Pricing Grid Date**" shall have the meaning assigned to such term in the definition of "Applicable Margin".

"**Pricing Grid Election**" shall have the meaning assigned to such term in the definition of "Applicable Margin".

"**primary obligor**" shall have the meaning provided such term in the definition of Contingent Obligations.

"**Prime Rate**" shall mean the rate of interest last quoted by *The Wall Street Journal* (or another national publication reasonably selected by the Administrative Agent) as the "Prime Rate" in the U.S. or, if *The Wall Street Journal* (or such other publication) ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; *provided* that (a) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent such acquisition does not involve any material assets; (b) the aggregate amount of the Pro Forma Adjustment, together with the aggregate amount of "run-rate" cost savings, operating expense reductions, operating enhancements and synergies added back to Consolidated EBITDA pursuant to clause (i) of the definition of Consolidated EBITDA, shall not exceed 30% of Consolidated EBITDA (calculated after giving effect to such addbacks and adjustments); and (c) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that the applicable amount of such cost savings will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; *provided*, *further*, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period. For the avoidance of doubt, no Pro Forma Adjustment shall be made with respect to operating enhancements and synergies for purposes of calculating Annual Recurring Revenue or Annual Recurring Revenue Net Leverage Ratio.

"**Pro Forma Basis**", "**Pro Forma Compliance**", and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio, or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) and/or Annual Recurring Revenue (including a dollar for dollar adjustment for that portion of revenue that would have been recorded in the relevant period had the balance of deferred revenue (unearned income) recorded on the closing balance sheet and before application of purchase accounting not been adjusted downward to fair value to be recorded on the opening balance sheet in accordance with GAAP purchase accounting rules) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer,

or other disposition of all or substantially all Capital Stock in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition, IP Acquisition or Investment described in the definition of Specified Transaction, shall be included, (b) any retirement of Indebtedness, and (c) any incurrence or assumption of Indebtedness by the Borrower or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination); *provided* that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to cost savings, operating expense reductions, and, except for purposes of calculating Annual Recurring Revenue or Annual Recurring Revenue Net Leverage Ratio, operating enhancements and synergies that are (x)(1) directly attributable to such transaction, (2) expected to have a continuing impact on the Borrower or any of the other Restricted Subsidiaries, and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided in the definition of the term Acquired EBITDA.

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 10.1(c).

"**Public Company Costs**" shall mean costs relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees.

"**QFC**" shall have 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).

"**Qualified Cash**" shall mean, as of any date of determination, the aggregate amount of unrestricted cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens) of the Borrower and its Restricted Subsidiaries.

"**Qualified Proceeds**" shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"**Qualified Securitization Financing**" shall mean any Securitization Facility of a Securitization Subsidiary that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions), along with the contemplated use of the proceeds thereof, is in the aggregate economically fair and reasonable to Holdings, the Borrower and the Subsidiaries; (ii) all sales of Securitization Assets and related assets by Holdings, the Borrower or any Subsidiary to the Securitization Subsidiary or any other Person are made at fair market value (as determined in good faith by the Borrower, taking into account customary discounts to face value on such sales of Securitization Assets and related assets); (iii) the financing terms,

covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include standard securitization undertakings; and (iv) the obligations under such Securitization Facility are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to Holdings, the Borrower or any Subsidiary (other than a Securitization Subsidiary).

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Quarterly Period**" shall have the meaning provided in Section 2.5(b).

"**Real Estate**" shall have the meaning provided in Section 10.1(f).

"**Receivables Assets**" shall mean (a) any trade or accounts receivable owed to Holdings, the Borrower or a Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such trade or accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such trade or accounts receivable, all records with respect to such trade or accounts receivable and any other assets customarily transferred together with trade or accounts receivables in connection with a non-recourse trade or accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Borrower to a commercial bank or an Affiliate thereof in connection with a Receivables Facility.

"**Receivables Facility**" shall mean an arrangement between Holdings, the Borrower or a Subsidiary and a commercial bank or an Affiliate thereof pursuant to which (a) Holdings, the Borrower or such Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank (or such Affiliate) trade or accounts receivable owing by customers, together with Receivables Assets related thereto, at a maximum discount, for each such trade or accounts receivable, not to exceed 10% of the face value thereof, (b) the obligations of Holdings, the Borrower or such Subsidiary, as applicable, thereunder are non-recourse (except for customary repurchase obligations, customary representations, warranties, covenants and indemnities made in connection with such facilities) to Holdings, the Borrower and such Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include standard securitization undertakings, and shall include any guaranty in respect of such arrangement.

"**Recurring Revenue Covenant**" shall have the meaning provided in Section 11.7(a)(ii).

"**Refinanced Term Loans**" shall have the meaning provided in Section 14.1.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 11.1(m).

"**Refunding Capital Stock**" shall have the meaning provided in Section 11.5(b)(2).

"**Register**" shall have the meaning provided in Section 14.6(b)(iv).

"**Regulation D**" shall mean Regulation D of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reimbursement Date**" shall have the meaning provided in Section 3.4(a).

"**Reimbursement Obligations**" shall mean the Borrower's obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

"**Reinvestment Period**" shall mean 365 days following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event.

"**Rejection Notice**" shall have the meaning provided in Section 5.2(f).

"**Related Business Assets**" shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by the Borrower or the Restricted Subsidiaries in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"**Related Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, and members of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, migration or leaching into or through the environment.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

"**Removal Effective Date**" shall have the meaning provided in Section 13.9(b).

"**Repayment Amount**" shall mean the Initial Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series, or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"**Replacement Term Loan Commitment**" shall mean the commitments of the Lenders to make Replacement Term Loans.

"**Replacement Term Loans**" shall have the meaning provided in Section 14.1.

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg. § 4043.

"**Required Lenders**" shall mean, at any date, (a) Non-Defaulting Lenders having or holding a majority of the sum of, without duplication, (i) (x) the Adjusted Total Revolving Credit Commitment and (y) the Letter of Credit Exposure at such date, (ii) the Adjusted Total Term Loan Commitment at such date and (iii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (b) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to Section 12, Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date.

"**Required Revolving Credit Lenders**" shall mean, at any date, Non-Defaulting Lenders holding a majority of the Adjusted Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment has been terminated at such time, a majority of the Revolving Credit Exposure (excluding Revolving Credit Exposure of Defaulting Lenders) at such time).

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 13.9(a).

"**Resolution Authority**" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Restricted Investment**" shall mean an Investment other than a Permitted Investment.

"**Restricted Payment**" shall have the meaning provided in Section 11.5(a).

"**Restricted Person**" or "**Restricted Persons**" shall have the meaning provided in Section 14.16.

"**Restricted Subsidiary**" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Retained Asset Sale Proceeds**" shall have the meaning provided in Section 11.4.

"**Retained Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Retired Capital Stock**" shall have the meaning provided in Section 11.5(b)(2).

"**Revolving Credit Commitment**" shall mean, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.1(c) and (b) purchase participations in Letters of Credit, in each case, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.1(b) under the caption Revolving Credit Commitment or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be increased from time to time pursuant

to Section 2.14 or reduced from time to time in accordance with the terms of this Agreement. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $125,000,000 on the Closing Date (the "**Initial Revolving Credit Commitments**"), as such amount may be increased from time to time pursuant to Section 2.14 or reduced from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Commitment Percentage**" shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender's Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; *provided* that at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

"**Revolving Credit Exposure**" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding, and (ii) such Lender's Letter of Credit Exposure at such time.

"**Revolving Credit Facility**" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" shall mean, at any time, any Lender that has a Revolving Credit Commitment, New Revolving Credit Commitment or Extended Revolving Credit Commitment at such time.

"**Revolving Credit Loan**" shall have the meaning provided in Section 2.1(c).

"**Revolving Credit Maturity Date**" shall mean August 16, 2028.

"**Revolving Credit Termination Date**" shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

"**Revolving Loan**" shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan, (ii) Extended Revolving Credit Loan, and (iii) New Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"**S&P**" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"**Sanctions**" shall mean any sanctions administered or enforced by the government of the United States (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union (or its member states), Her Majesty's Treasury or any other relevant sanctions authority.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Second Lien Intercreditor Agreement**" shall mean a First Lien/Second Lien Intercreditor Agreement substantially in the form of Exhibit I-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Required Lenders, among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for holders of one or more classes of Indebtedness, the Borrower and each of the Guarantors.

"**Sale Leaseback**" shall mean any arrangement with any Person providing for the leasing by the Borrower or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Scheduled ABR Interest Payment Date**" shall have the meaning provided in Section 2.8(d).

"**Scheduled Term SOFR Interest Payment Date**" shall have the meaning provided in Section 2.8(d).

"**Scheduled Interest Payment Date**" shall have the meaning provided in Section 2.8(d).

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(h)(iv).

"**Section 10.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 10.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 10.1(d).

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between Holdings or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in a Secured Party Designation Notice provided to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"**Secured Cash Management Obligations**" shall mean Obligations under Secured Cash Management Agreements.

"**Secured Hedge Agreement**" shall mean any Hedge Agreement that is entered into by and between Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in a Secured Party Designation Notice provided to the Administrative Agent as constituting a Secured Hedge Agreement hereunder. For purposes of the preceding sentence, the Borrower and applicable Hedge Bank may deliver one Secured Party Designation Notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements". Notwithstanding anything to the contrary, a Hedge Agreement with a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary, unless otherwise agreed between such Restricted Subsidiary and Hedge Bank (notification of which is provided by the Borrower and such Hedge Bank to the Administrative Agent).

"**Secured Hedge Obligations**" shall mean Obligations under Secured Hedge Agreements.

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, each Letter of Credit Issuer and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with Borrower or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with Holdings or any Restricted Subsidiary and each sub-agent pursuant to Section 13 appointed by the Administrative Agent or the Collateral Agent.

"Secured Party Designation Notice" shall mean a notice in the form of Exhibit L executed by the Borrower and the applicable Cash Management Bank or Hedge Bank and delivered to the Administrative Agent.

"**Securitization Asset**" shall mean (a) any trade or accounts receivables or related assets and the proceeds thereof, in each case subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clauses (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Holdings, the Borrower or any Subsidiary in connection with a Qualified Securitization Financing.

"**Securitization Facility**" shall mean any transaction or series of securitization financings that may be entered into by Holdings, the Borrower or any Subsidiary pursuant to which Holdings, the Borrower or any Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not a Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not a Subsidiary, or may grant a security interest in, any Securitization Assets of Holdings or any of its Subsidiaries.

"**Securitization Subsidiary**" shall mean any Subsidiary of Holdings in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Subsidiary of Holdings makes an Investment and to which Holdings or any Subsidiary of Holdings transfers Securitization Assets and related assets.

"**Security Agreement**" shall mean the Security Agreement entered into by Holdings, the Borrower, the other grantors party thereto, and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the First Lien Intercreditor Agreement, if executed, the Second Lien Intercreditor Agreement, if executed, and each other security agreement or other instrument or document executed and delivered pursuant to Sections 10.11, 10.12 or 10.14 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

"**Senior Indebtedness**" shall have the meaning provided in Section 14.1.

"**Series**" shall have the meaning provided in Section 2.14(a).

"**Series LLC**" shall mean any series of a limited liability company (including any protected or registered series) established in accordance with Section 18-215 or 18-218 of the Delaware Limited Liability Company Act or any comparable provision of any other Law.

"**Series LP**" shall mean any series of a limited partnership (including any protected or registered series) established in accordance with Section 17-218 or 17-221 of the Delaware Limited Partnership Act or any comparable provision of any other Law.

"**Significant Subsidiary**" shall mean, at any date of determination, (a) any Restricted Subsidiary whose gross revenues (when combined with the gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) for the Test Period most recently ended on or prior to such date were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, determined in accordance with GAAP or (b) each other Restricted Subsidiary that, when such Restricted Subsidiary's total gross revenues (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) are aggregated with each other Restricted Subsidiary (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) that is the subject of an Event of Default described in Section 12.5 would constitute a "Significant Subsidiary" under clause (a) above.

"**Similar Business**" shall mean any business conducted or proposed to be conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"**Sold Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Solvent**" shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the debt (including contingent liabilities) of Holdings and its Restricted Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value (measured on a going concern basis) of the present assets of Holdings and its Restricted Subsidiaries, on a consolidated basis; (ii) the present fair saleable value (measured on a going concern basis) of the assets of Holdings and its Restricted Subsidiaries, on a consolidated basis, is not less than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business; (iii) the capital of Holdings and its Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof; and (iv) Holdings and its Restricted Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they become due in the ordinary course (whether at maturity or otherwise). For purposes hereof, the amount of any contingent liability has been computed as the amount that, in light of all of the facts and circumstances existing at the time of determination, represents the amount that can reasonably be expected to become an actual or matured liability.

"**Specified Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(h)(ii).

"**Specified Representations**" shall mean the representations and warranties with respect to the Borrower set forth in Sections 9.1(a), 9.2 (as related to the borrowing under, guaranteeing under, granting of security interests in the Collateral to, and performance of, the Credit Documents), 9.3(c) (as related to the borrowing under, guaranteeing under, granting of security interests in the Collateral to, and performance of, the Credit Documents), 9.5, 9.7, 9.17, 9.18 (as related to use of proceeds), 9.20, 9.21 and in Section 3.2(a) and (b) of the Security Agreement and Section 4(d) of the Pledge Agreement, except with respect to items referred to on Schedule 10.16, of this Agreement.

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition or IP Acquisition), any asset sale, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, New Term Loan, New Revolving Credit Commitment, or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsor**" shall mean any of Thoma Bravo, LLC and its Affiliates but excluding portfolio companies of any of the foregoing.

"**Sponsor Management Agreement**" shall mean that certain Advisory Services Agreement, dated as of August 16, 2022, by and between the Sponsor and the Company (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrower in good faith).

"**Sponsor Model**" shall mean the Sponsor's financial model, dated March 25, 2022 (as updated or modified by changes reasonably agreed by the Joint Lead Arrangers.

"**Spot Rate**" for any currency shall mean the rate quoted by Bloomberg (or any other commercially available spot rate of exchange selected by the Administrative Agent if Bloomberg does not have as of the date of determination a spot buying rate for any such currency) as the spot rate for the purchase of such currency with another currency at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made.

"**SPV**" shall have the meaning provided in Section 14.6(g).

"**Stated Amount**" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; *provided*, *however*, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

"**Subject Lien**" shall have the meaning provided in Section 11.2(a).

"**Subordinated Indebtedness**" shall mean Indebtedness of the Borrower and its Restricted Subsidiaries that is by its terms subordinated in right of payment to the Obligations.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of the Borrower.

"**Successor Borrower**" shall have the meaning provided in Section 11.3(a).

"**Swap Obligation**" shall mean, with respect to any Swap Obligor, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act.

"**Swap Obligor**" shall mean Holdings (if applicable) and the Credit Parties.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

"**Term Loan Commitment**" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment and, if applicable, New Term Loan Commitment with respect to any Series and Replacement Term Loan Commitment with respect to any Series.

"**Term Loan Extension Request**" shall have the meaning provided in Section 2.14(h)(i).

"**Term Loan Lender**" shall mean, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan.

"**Term Loans**" shall mean the Initial Term Loans, any New Term Loans, any Replacement Term Loans, and any Extended Term Loans, collectively.

"**Term SOFR**" means:

(a) for any calculation with respect to a Term SOFR Loan, 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) U.S. Government Securities 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. (New York City 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 U.S. Government Securities 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 U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**ABR Term SOFR Determination Day**") that is two (2) U.S. Government Securities 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. (New York City time) on any ABR 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 U.S. Government Securities 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 U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

If Term SOFR determined pursuant to clause (a) or (b) above would be less than the Floor, then Term SOFR will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (iii) of the definition of "ABR".

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Test Period**" means, the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each such quarter or fiscal year in such period have been delivered or were required to be delivered pursuant to Section 10.1(b) or, before the first delivery of financial statements in respect of four fiscal quarters, the most recent period of four fiscal quarters at the end of which financial statements are available.

"**Total Initial Term Loan Commitment**" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"**Total Net Leverage Covenant**" shall have the meaning provided in Section 11.7(b).

"**Total Revolving Credit Commitment**" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"**Total Term Loan Commitment**" shall mean the sum of (i) the Initial Term Loan Commitments and (ii) the New Term Loan Commitments, if applicable, of all the Lenders.

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by Holdings, the Borrower, or any of their respective Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby (including fees, costs, expenses or settlement payments in respect of the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) of holders of Equity Interests of the Borrower (immediately prior to giving effect to the Acquisition)).

"**Transactions**" shall mean, collectively, the transactions contemplated by this Agreement, the Acquisition, the Equity Investment, the Closing Date Refinancing and the consummation of any other transactions in connection with the foregoing (including the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Expenses).

"**Transferee**" shall have the meaning provided in Section 14.6(e).

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a Term SOFR Loan.

"**UCP**" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

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

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment; *provided* that, if the Unadjusted Benchmark Replacement as so determined would be less than the Floor, the Unadjusted Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code as in effect from time and time in the State of New York or, when the laws of any other jurisdiction govern the perfection or enforcement of any Lien, the Uniform Commercial Code of such jurisdiction.

"**Unpaid Drawing**" shall have the meaning provided in Section 3.4(a).

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated pursuant to Section 10.17) and (ii) any Subsidiary of an Unrestricted Subsidiary.

"**U.S.**" and "**United States**" shall mean the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Lender**" shall have the meaning provided in Section 5.4(e)(ii)(A).

"**Voting Stock**" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

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

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “herein”, “hereto”, “hereof”, and “hereunder” and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term “including” is by way of example and not limitation.

(e) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including”.

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(i) All references to “knowledge” or “awareness” of any Credit Party or any Restricted Subsidiary thereof means the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

1.3 Accounting Terms.

(a) Except as expressly provided herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a consistent manner.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Required Lenders shall so request, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required

Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP in effect prior to such change in GAAP and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made immediately before and immediately after giving effect to such change in GAAP.

(c) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio, the Annual Recurring Revenue Net Leverage Ratio and the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

1.4 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are permitted by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6 Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 10, Section 11 or Section 12 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; *provided*, *however*, that for purposes of determining compliance with Section 11 with respect to the amount of any Indebtedness, Permitted Investment, Restricted Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien, Permitted Investment or Restricted Investment is incurred or after such Asset Sale or Restricted Payment is made; *provided* that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Annual Recurring Revenue, Consolidated First Lien Debt, Consolidated Total Debt or Consolidated Senior Secured Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 10.1 Financials.

1.7 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or 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) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Conforming Changes. The Agent Parties may engage in transactions that affect the calculation of the ABR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR", "Term SOFR" or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Section 10.9 or any clause or subsection of Sections 11.1, 11.2, 11.3, 11.4, 11.5 or 11.6, then such transaction (or portion thereof) at the time of consummation shall be allocated to one or more of such clauses or subsections within the relevant covenants as determined by the Borrower in its sole discretion at such time (or at any later time from time to time, as determined by the Borrower in its sole discretion at such time, thereafter may be re-divided and/or re-classified by the Borrower in any manner not prohibited by this Agreement; *provided* that except as otherwise provided in this Agreement (including with respect to the Available Dividends Amount and the Available Restricted Debt Payments Amount) (x) Indebtedness, Liens or Investments may not be reclassified as Restricted Dividends or Restricted Debt Payments and (y) usage of baskets for Restricted Dividends and Restricted Debt Payments may not be reclassified.

1.12 Pro Forma and Other Calculations.

(a) For purposes of calculating the Annual Recurring Revenue Net Leverage Ratio, the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by the Borrower or any Restricted Subsidiary during the Test Period or (other than for purposes of the Applicable Margin or the Financial Covenants) subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA or Annual Recurring Revenue resulting therefrom) had occurred on the first day of the Test Period. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this Section 1.12, then the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the Test Period. Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, the Annual Recurring Revenue Net Leverage Ratio, the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "**Incurrence Based Amounts**"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence, except that incurrences of Indebtedness and Liens constituting Fixed Amounts shall be taken into account for purposes of Incurrence Based Amounts other than Incurrence Based Amounts contained in Section 11.1 or Section 11.2.

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions, and, except for purposes of calculating Annual Recurring Revenue or Annual Recurring Revenue Net Leverage Ratio, operating enhancements and synergies resulting from such Investment, acquisition, merger, or consolidation which is being given Pro Forma Effect that have been or are expected to be realized; *provided* that such costs savings, operating expense reductions, operating enhancements, and, except for purposes of calculating Annual Recurring Revenue or Annual Recurring Revenue Net Leverage Ratio, and synergies are made in compliance with the definition of Pro Forma Adjustment). If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such

Indebtedness during the applicable period (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such a revolving credit facilities on such date). Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

(c) In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio;

(ii) determining the accuracy of representations and warranties in Section 9 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 12; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA, Annual Recurring Revenue or Consolidated Total Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (or, in respect of any transaction described in clauses (b) or (c) of the definition of a Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA, Consolidated Total Debt and/or Qualified Cash of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Investments, Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires (or, if applicable, the irrevocable notice or similar event is terminated or expires) without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Limited Condition Transaction has actually closed or the definitive agreement with respect thereto has been terminated; *provided, however,* that for the avoidance of doubt, the proceeds of any Incremental Loans

incurred in connection with a Limited Condition Transaction shall not be included in Qualified Cash for the purpose of determining Annual Recurring Revenue Net Leverage Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio or Consolidated Senior Secured Debt to Consolidated EBITDA Ratio. For purposes of determining whether the conditions under Section 7.1(a) with respect to any Credit Event incurred in connection with any Limited Condition Transaction, no Event of Default shall exist at the time the definitive documentation for such Limited Condition Transaction is executed and no Event of Default under Section 12.1 and 12.5 shall exist at the time the Limited Condition Transaction is consummated.

(d) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the EBITDA and the Annual Recurring Revenue attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(e) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(f) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Available Amount, Excluded Contributions, Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) shall be calculated, in each case, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis.

(g) Notwithstanding any other provision contained herein, for all purposes under this Agreement and the other Credit Documents, financial covenants and component definitions, all leases of any Person that are or would be characterized as operating leases in accordance with GAAP as in effect on December 31, 2018 (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of determining Indebtedness and Consolidated Total Debt under this Agreement regardless of any change in GAAP that would otherwise require such leases to be recharacterized as Capital Leases.

1.13 Form Intercreditor Agreements. Notwithstanding anything to the contrary herein, (i) the First Lien Intercreditor Agreement and/or Second Lien Intercreditor Agreement, as applicable, shall be deemed to be reasonable and acceptable to the Secured Parties, and (ii) the Secured Parties shall be deemed to have consented to the use of each such Intercreditor Agreement (and to the Administrative Agent's and Collateral Agent's execution thereof) in connection with any Indebtedness permitted to be incurred, issued and/or assumed by the Borrower or any of its Subsidiaries pursuant to Section 11.1.

1.14 Divisions. For all purposes under the Credit 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 2. Amount and Terms of Credit.

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth, each Lender having an Initial Term Loan Commitment severally agrees to make Initial Term Loans denominated in Dollars to the Borrower on the Closing Date, which Initial Term Loans shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender and in the aggregate shall not exceed $1,590,000,000. Such Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Loans; *provided* that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, and (iv) shall not exceed in the aggregate the Total Initial Term Loan Commitments. On the Initial Term Loan Maturity Date, all then unpaid Initial Term Loans shall be repaid in full in Dollars.

(b) [Reserved].

(c) Subject to and upon the terms and conditions herein set forth each Revolving Credit Lender severally and not jointly agrees to make Revolving Credit Loans denominated in Dollars to the Borrower from its applicable lending office (each, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, *provided* that any of the foregoing such Revolving Credit Loans (A) shall be made at any time and from time to time on and after the Closing Date and prior to the Revolving Credit Maturity Date of such Revolving Credit Commitment, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Loans that are Revolving Credit Loans; *provided* that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of (i) Term Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof, and (ii) Revolving Credit Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof (except that Revolving Credit Loans to reimburse such Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; *provided* that at no time shall there be outstanding more than eight Borrowings of Term SOFR Loans that are Term Loans and six Borrowings of Term SOFR Loans that are Revolving Credit Loans and three Borrowings of Term SOFR Loans for each additional Class of Loans.

2.3 Notice of Borrowing.

(a) Whenever the Borrower desires to incur Term Loans, the Borrower shall give the Administrative Agent prior to 10:00 a.m. (New York City time) (i) in the case of a Borrowing of ABR Loans, at least one (1) Business Day's prior written notice and (ii) in the case of a Borrowing of Term SOFR Loans, at least three (3) Business Days' prior written notice (or, in the case of a Borrowing of Initial Term Loans to be made on the Closing Date, one (1) Business Day's prior written notice). Such notice (a "**Notice of Borrowing**", which shall be substantially in the form of Exhibit K) shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which, in the case of a Borrowing of Initial Term Loans, shall be the Closing Date), (C) whether the Term Loans shall consist of ABR Loans and/or Term SOFR Loans and, if the Term Loans are to include Term SOFR Loans, the Interest Period to be initially applicable thereto and (D) the wiring information of the account of the Borrower to which funds are to be disbursed. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Term SOFR Loan with an Interest Period of one month. If no Interest Period with respect to any Borrowing of Term SOFR Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3(a) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Whenever the Borrower desires to incur Revolving Credit Loans (other than borrowings to repay Unpaid Drawings), then the Borrower shall give the Administrative Agent, (i) prior to 12:00 noon (New York City Time) at least three (3) Business Days' prior written notice of each Borrowing of Term SOFR Loans that are Revolving Credit Loans and (ii) prior to 12:00 noon (New York City time) at least one (1) Business Day's prior written notice of each Borrowing of ABR Loans that are Revolving Credit Loans (or, in each case of (i) and (ii), with respect to a Borrowing of Revolving Credit Loans to be made on the Closing Date, one (1) Business Day's prior written notice); *provided* that, the Borrower shall be permitted to request a Borrowing of ABR Loans that are Revolving Credit Loans after the Closing Date by written notice prior to 11:00 a.m. (New York City time) on the day of the proposed Borrowing in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; *provided further* that, none of Blackstone Alternative Credit Advisors LP, Owl Rock Capital Advisors LLC, BlackRock Capital Investment Advisors, LLC, and Fortress Credit Corp., in each case, or their respective Affiliates and Approved Funds, shall be required to make same-day loans hereunder. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day), (C) whether the respective Borrowing shall consist of ABR Loans or Term SOFR Loans that are Revolving Credit Loans and, if Term SOFR Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto and (D) the wiring information of the account of the Borrower to which funds are to be disbursed. The Administrative Agent shall promptly give each Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment Percentage thereof, of the identity of the Borrower, and of the other matters covered by the related Notice of Borrowing.

(c) [Reserved].

(d) [Reserved].

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing, each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent by wire transfer to the Administrative Agent's Account and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent in the applicable Notice of Borrowing the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, on the Initial Term Loan Maturity Date, the then outstanding Initial Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the New Revolving Loan Lenders, on each Incremental Revolving Credit Maturity Date, the then outstanding amount of New Revolving Credit Loans.

(b) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, (i) on the last Business Day of each of March, June, September and December (and each three month period ending on such a date being referred to herein as a "**Quarterly Period**"), commencing with the first full Quarterly Period ending after the Conversion Date (each such date, an "**Initial Term Loan Repayment Date**"), a principal amount of Term Loans equal to the aggregate outstanding principal amount of Initial Term Loans multiplied by 0.25% (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 5 and Section 14.7 or increased as a result of any increase in the amount of such Term Loans pursuant to Section 2.14(a) (which shall include,

at the Borrower's election, such adjustments as the Borrower has determined are necessary (by written notice to the Administrative Agent at the time New Term Loans are incurred) in order to provide for the "fungibility" of such New Term Loans)) and (ii) on the Initial Term Loan Maturity Date, any remaining outstanding amount of Initial Term Loans (the repayment amounts in clauses (i) and (ii) above, each, an "**Initial Term Loan Repayment Amount**").

(c) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "**New Term Loan Repayment Amount**") and on the dates (each a "**New Term Loan Repayment Date**") set forth in the applicable Joinder Agreement. In the event that any New Revolving Credit Loans are made, such New Revolving Credit Loans shall, subject to Section 2.14(f), be repaid by the Borrower in the amounts (each, a "**New Revolving Loan Repayment Amount**") and on the dates (each a "**New Revolving Loan Repayment Date**") set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(h), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Repayment Date, an "**Extended Term Loan Repayment Amount**") and on the dates (each, an "**Extended Repayment Date**") set forth in the applicable Extension Amendment.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(e) The Administrative Agent shall maintain the Register pursuant to Section 14.6(b), in which Register shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, New Term Loan, Revolving Credit Loan, or New Revolving Credit Loan, the Type of each Loan made, the name of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders from the Borrower and each Lender's share thereof.

(f) The entries made in the Register and accounts maintained pursuant to clauses (d) and (e) of this Section 2.5 shall, to the extent permitted by applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; *provided*, *however*, that, in the event of any inconsistency between the Register and any such account, the Register shall govern; *provided*, further, that the failure of any Lender or the Administrative Agent to maintain such account or such Register, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(g) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G, as applicable, evidencing the Initial Term Loans, New Term Loans, and Revolving Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 14.6) be represented by one or more promissory notes in such form payable to the payee named therein (or to such payee and its registered assigns).

2.6 Conversions and Continuations.

(a) (x) The Borrower shall have the option on any Business Day to convert all or a portion equal to at least $5,000,000 of the outstanding principal amount of Term Loans of one Type or Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Term SOFR Loans as Term SOFR Loans for an additional Interest Period; *provided* that (i) no partial conversion of Term SOFR Loans shall reduce the outstanding principal amount of Term SOFR Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Term SOFR Loans if an Event of Default is in existence on the date of the conversion and the Required Lenders (with notice to the Administrative Agent) have determined in their sole discretion not to permit such conversion, (iii) Term SOFR Loans may not be continued as Term SOFR Loans if an Event of Default is in existence on the date of the proposed continuation and the Required Lenders (with notice to the Administrative Agent) have determined in their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent prior written notice by (i) 12:00 noon (New York City time) at least three (3) Business Days prior, in the case of a continuation of or conversion to Term SOFR Loans, or (ii) 12:00 noon (New York City time) at least one (1) Business Day prior, in the case of a conversion to ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit K) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as Term SOFR Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If upon the expiration of any Interest Period in respect of Term SOFR Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have elected to continue such Borrowing of Term SOFR Loans into a Borrowing of Term SOFR Loans with an Interest Period of one month, effective as of the expiration date of such current Interest Period.

2.7 Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Revolving Credit Commitment Percentages. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. Each Borrowing of New Revolving Credit Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

If, other than as provided elsewhere herein, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it, or the participations in L/C Obligations held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such sub-participations in the participations in L/C Obligations held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata (or

in accordance with such other share contemplated hereunder) with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 14.20 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying 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, without further interest thereon. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower or application of funds pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder, (C) transactions in connection with an open market purchase or Dutch auction contemplated hereunder, (D) in connection with a transaction pursuant to an Extension Amendment or amendment in connection with Replacement Term Loans contemplated hereunder, (E) the application of Cash Collateral as provided herein (including the application of funds arising from the existence of a Defaulting Lender) or (F) non-pro rata payments and repayments permitted pursuant to Section 2.15. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.7 may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 14.8) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participations. Each Lender that purchases a participation pursuant to this Section 2.7 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Term SOFR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for Term SOFR Loans *plus* Term SOFR, in each case, in effect from time to time.

(c) If an Event of Default pursuant to Section 12.1 or 12.5 has occurred and is continuing (but after giving effect to any grace period set forth therein), (i) the principal amount of the Loans and (ii) all other Obligations that are then due and unpaid, in each case, shall bear interest at a rate per annum (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable Law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment). If an Event of Default pursuant to Section 12.3 (solely as a result of a breach of the covenants in Section 11.7 or Section 10.1(a), (b) or (d)) has occurred and is continuing (but after giving effect to any grace period set forth therein), (i) the principal amount of the Loans and (ii) all other Obligations that are then due and unpaid, in each case, shall, at the written election of the Required Lenders provided to the Administrative Agent (for distribution to the Borrower), bear interest at the Default Rate.

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars; *provided* that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided in clause (ii) below, interest shall be payable (x) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each March, June, September and December (each such date, a "**Scheduled ABR Interest Payment Date**"), (y) in respect of each Term SOFR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period (each such date, a "**Scheduled Term SOFR Interest Payment Date**"; and together with each Scheduled ABR Interest Payment Date, each a "**Scheduled Interest Payment Date**"), and (z) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Term SOFR Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Term SOFR Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, three or six month period; *provided* that no tenor that has been removed pursuant to Section 5.8 shall be available for specification in any such Notice of Borrowing or Notice of Conversion or Continuation.

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Term SOFR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Term SOFR Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) 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 in respect of a Term SOFR Loan 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; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Term SOFR Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that the Required Lenders shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) [reserved]; or

(ii) at any time, that such Lenders shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any Term SOFR Loans or otherwise be subject to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) because of any Change in Law; or

(iii) at any time, that the making or continuance of any Term SOFR Loan has become unlawful by compliance by such Lenders in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful);

then, and in any such event, such Required Lenders, as applicable shall within a reasonable time thereafter give written notice to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) [reserved], (y) in the case of clause (ii) above, the Borrower shall pay to such Lenders, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Required Lenders in their reasonable discretion shall determine) as shall be required to compensate such Lenders for such actual increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lenders, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lenders (with a copy to the Administrative Agent) shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto), and (z) in the case of subclause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

(b) At any time that any Term SOFR Loan is affected by the circumstances described in Section 2.10(a)(ii) or (iii), the Borrower may (and in the case of a Term SOFR Loan affected pursuant to Section 2.10(a)(iii) shall) either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected Term SOFR Loan has been submitted pursuant to Section 2.3 or Section 2.6 but the affected Term SOFR Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower was notified by Lenders pursuant to Section 2.10(a)(ii) or (iii) or (y) if the affected Term SOFR Loan is then outstanding, upon at least three (3) Business Days' written notice to the Administrative Agent, require the affected Lender to convert each such Term SOFR Loan into an ABR Loan; *provided* that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after written demand

by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) If the Administrative Agent shall have received notice from the Required Lenders that the Term SOFR determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lenders) of making or maintaining its affected Term SOFR Loans during such Interest Period, the Administrative Agent shall give notice thereof to the Borrower and the Lenders as soon as practicable thereafter (which notice shall include supporting calculations in reasonable detail as provided by the Required Lenders to the Administrative Agent). If such notice is given, (i) any Term SOFR Loan requested to be made on the first day of such Interest Period shall be made an ABR Loan, (ii) any Loans that were to have been converted on the first day of such Interest Period to Term SOFR Loans shall be continued as an ABR Loan and (iii) any outstanding Term SOFR Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent (at the direction of the Required Lenders), no further Term SOFR Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to Term SOFR Loans.

(e) In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 14.7, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.10(e) shall be delivered to the Borrower and shall be conclusive absent manifest error.

2.11 [Reserved].

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.10 or 3.5 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.10 or 3.5, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities.

(a) The Borrower may, by written notice to Administrative Agent, elect to request the establishment of one or more (x) additional tranches of term loans or increases in Term Loans of any Class (the commitments thereto, the "**New Term Loan Commitments**"), and/or (y) additional tranches of revolving loans or increases in Revolving Credit Commitments of any Class (the "**New Revolving Credit Commitments**" and, together with the New Term Loan Commitments, the "**New Loan Commitments**"), by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than $5,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Loan Commitments obtained on or prior to such date); *provided* that the aggregate principal amount of all New Revolving Credit Commitments shall not exceed $35,000,000 during the term of this Agreement. In each case, such New Loan Commitments shall become effective as of the applicable Increased Amount Date; *provided* that (i) with respect to New Loan Commitments incurred in reliance of clause (a) of the definition of Maximum Incremental Facilities Amount, no Event of Default shall exist on such Increased Amount Date immediately after giving effect to such New Loan Commitments, as applicable (and, otherwise, no Event of Default under Section 12.1 or Section 12.5 shall exist and be continuing); *provided, further*, that in connection with a Limited Condition Transaction, at the time of such Increased Amount Date and at the time a definitive agreement is entered into in respect of such Limited Condition Transaction, there is no Event of Default under Section 12.1 or Section 12.5) and (ii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and Administrative Agent and such lenders providing the New Loan Commitments, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e). Any New Term Loans made on an Increased Amount Date shall, at the election of the Borrower and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a "Series") of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement. Any New Term Loan Commitments or New Revolving Credit Commitments may be incurred in Dollars and any other currency at the election of the Borrower and agreed to by the Administrative Agent in its sole discretion. No Lender shall be required to provide any New Loan Commitments.

(b) On any Increased Amount Date on which New Revolving Credit Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) with respect to New Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with a New Revolving Credit Commitment (each, a "**New Revolving Loan Lender**") and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to New Revolving Credit Commitments, (i) each New Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and, each Loan made under a New Revolving Credit Commitment (a "**New Revolving**

Credit Loan") shall be deemed, for all purposes, Revolving Credit Loans and (ii) each New Revolving Loan Lender shall become a Lender with respect to the New Revolving Credit Commitment and all matters relating thereto; *provided* that the Administrative Agent and each Letter of Credit Issuer shall have consented (not to be unreasonably withheld or delayed) to such New Revolving Loan Lender's providing such New Revolving Credit Commitment to the extent such consent, if any, would be required under Section 14.6(b) for an assignment of Revolving Loans or Revolving Credit Commitments, as applicable, to such New Revolving Loan Lender.

(c) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Lender with a New Term Loan Commitment (each, a "**New Term Loan Lender**") of any Series shall make a Loan to the Borrower (a "**New Term Loan**" and, together with the New Revolving Credit Loans, the "**Incremental Loans**") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be on terms as determined by the Borrower and set forth in the Joinder Agreement; *provided* that (i) the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Initial Term Loan Maturity Date, (ii) the weighted average life to maturity of all New Term Loans shall be no shorter than the weighted average life to maturity (without giving effect to prepayments) of the Initial Term Loans, (iii) no Subsidiary of Holdings (other than the Borrower or a Guarantor) is an obligor and (iv) if the New Term Loans and New Term Loan Commitments are secured, are not secured by a Lien on any assets of Holdings or its Subsidiaries other than the Collateral; *provided*, that any New Term Loans that are secured by a Lien on the Collateral that is junior to the Lien securing the Obligations, or that is unsecured, shall be established as a separate facility and be subject, in the case of Incremental Loans secured by the Collateral on a junior lien basis, to the Second Lien Intercreditor Agreement.

(e) The pricing, interest rate margins, discounts, premiums, rate floors, fees, and amortization schedule applicable to any Incremental Loans shall be determined by the Borrower and the Lenders thereunder; *provided* that, with respect to any floating rate New Term Loans that are *pari passu* in right of payment and secured by the Collateral on a *pari passu* basis with the Initial Term Loans, if the Effective Yield for Term SOFR Loans or ABR Loans in respect of such New Term Loans exceeds the Effective Yield for Term SOFR Loans or ABR Loans, respectively, in respect of the Initial Term Loans, or prior New Term Loans, as applicable, by more than (i) in the case of any such New Term Loans denominated in U.S. Dollars, 0.50%, and (ii) in the case of any such New Term Loans denominated in a currency other than U.S. Dollars, 0.75%, the Applicable Margin for Term SOFR Loans or ABR Loans in respect of the Initial Term Loans shall be adjusted so that the Effective Yield in respect of the Initial Term Loans or prior New Term Loans, as applicable, is equal to the Effective Yield for Term SOFR Loans or ABR Loans in respect of the New Term Loans *minus* (i) in the case of any such New Term Loans denominated in U.S. Dollars, 0.50%, and (ii) in the case of any such New Term Loans denominated in a currency other than U.S. Dollars, 0.75%.

(f) The terms and provisions of any New Revolving Credit Commitments and the related New Revolving Credit Loans shall be on terms as determined by the Borrower and set forth in the Joinder Agreement; *provided*, that (i) any applicable New Revolving Loan Repayment Date of each Series shall be no earlier than the Revolving Credit Maturity Date and the applicable Incremental Revolving Credit Maturity Date of each Series shall be no earlier than the Revolving Credit Maturity Date, (ii) no Subsidiary of Holdings (other than the Borrower or a Guarantor) is an obligor and (iii) if the New Revolving Credit Commitments are secured, are not secured by a Lien on any assets of Holdings or its Subsidiaries other than the Collateral; *provided*, that any New Revolving Credit Loans that are secured by a Lien on the Collateral that is junior to the Lien securing the Obligations, or that is unsecured, shall be established as a separate facility and be subject, in the case of Incremental Loans secured on a junior lien basis, to the Second Lien Intercreditor Agreement.

(g) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provision of this Section 2.14, including, without limitation, any amendments with respect to alternative currency in connection with the establishment of any New Revolving Credit Commitments denominated in a currency other than Dollars, any amendments that the Borrower determine are necessary in connection with a New Term Loan Commitment that is an increase to Term Loans of any Class to provide that such New Term Loans and New Term Loan Commitments are fungible for U.S. federal income tax purposes (it being understood that, if necessary to consummate such increase in such Class of Term Loans which is intended to be fungible for U.S. federal income tax purposes, the interest rate margins and rate floors on the existing Class of Term Loans may be automatically increased, the amortization schedule may be adjusted and any call protection, covenant or other provision may be made more favorable to the applicable existing Lenders without the consent of such existing Lenders; it being understood and agreed by the parties hereto that the Administrative Agent will not be making, and shall not be responsible for, any determinations as to the fungibility of any New Term Loans or New Term Loan Commitments for U.S. federal income tax purposes, and the Administrative Agent is hereby authorized to rely exclusively on any such determinations made by the Borrower in effectuating such adjustments to an existing Class of Term Loans in respect thereof).

(h) (i) The Borrower may at any time, and from time to time, request that all or a portion of the Term Loans of any Class (an "**Existing Term Loan Class**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.14(h). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall be on terms substantially similar to the Existing Term Loan Class (other than for terms related to interest and fees applicable only to periods after the Latest Term Loan Maturity Date of the Term Loans that are not being extended) to be agreed between the Borrower and the Lender providing such Extended Term Loan; *provided*, *however*, that (x) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments (if any) reflected in the Joinder Agreement with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in paragraph (iv) of this Section 2.14(h) below) and (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation ("**AHYDO**") payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, no Extended Term Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which they were converted is repaid in full, except in accordance with the second to last sentence of Section 5.1(a). No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, any Extended Revolving Credit Commitments and/or any New Revolving Credit Commitments, each existing at the time of such request (each, an "**Existing Revolving Credit Commitment**" and any related revolving credit loans thereunder, "**Existing Revolving Credit Loans**"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "**Existing Revolving Credit Class**") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.14(h)(ii). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments which such request shall be offered equally to all such Lenders) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall be on terms substantially similar to the Existing Revolving Credit Class (other than for terms related to interest and fees applicable only to periods after the Revolving Credit Maturity Date of the Existing Revolving Credit Class that are not being extended) to be agreed between the Borrower and the Lender providing Extended Revolving Credit Commitments; *provided*, *however*, that (x) the scheduled final maturity date shall be extended and (y) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the applicable Existing Revolving Credit Commitments (the "**Specified Existing Revolving Credit Commitments**") and/or (B) additional fees, premiums or AHYDO payments may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) no Extended Revolving Credit Commitments may be optionally permanently prepaid and terminated prior to the date on which the Specified Existing Revolving Credit Commitments from which they were converted is permanently repaid in full and terminated, except in accordance with the second to last sentence of Section 5.1(a). No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Extension

Request, Term Loans or Revolving Credit Commitments, New Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a pro rata basis based on the amount of Term Loans, Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuers, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(h)(iv) and notwithstanding anything to the contrary set forth in Section 14.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than $5,000,000. In addition to any terms and changes required or permitted by Section 2.14(h)(i), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that (A) the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof and (B) any adjustments to the amounts of Repayment Amounts payable with respect to Extended Term Loans shall be determined by the applicable Extending Lenders and the Borrower) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(h) and without limiting the generality or applicability of Section 14.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; *provided* that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(h)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans or Extended Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 14.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clauses (i) and/or (ii) above (an "**Extension Date**"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced

by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

(vii) The Borrower shall provide the applicable Term Loan Extension Request or request for Extended Revolving Credit Commitments at least five Business Days prior to the date on which applicable Lenders are requested to respond (or such shorter period as agreed by the Administrative Agent), and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent and the Borrower, in each case acting reasonably to accomplish the purposes of this Section 2.14(h).

2.15 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrower, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**", and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; *provided* that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt

Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, and (ii) such Permitted Debt Exchange Offer shall be made for not less than $5,000,000 in aggregate principal amount of Term Loans; *provided* that subject to the foregoing clause (ii), the Borrower may at its election specify as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); *provided* that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act of 1934, as amended.

2.16 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 14.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 12 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 14.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Collateral Agent hereunder and under the other Credit Documents; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to such Letter of Credit Issuer hereunder; *third*, to Cash Collateralize such Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing trust or deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize such Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders, or the Letter of Credit Issuers as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, or any Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, 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 Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, and L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any interest at the Default Rate or any fee payable under Section 4 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such interest at the Default Rate or any fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to such Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Commitments to Reduce Exposure. All or any part of such Defaulting Lender's Revolving Credit Commitment and/or participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit 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 14.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, and the Letter of Credit Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 3. Letters of Credit

3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, each Letter of Credit Issuer agrees to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrower (or, so long as the Borrower is the primary obligor and a signatory to the Letter of Credit Request, for the account of Holdings or any Restricted Subsidiary (other than the Borrower)) letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**"), which Letters of Credit shall not exceed any Letter of Credit Issuer's Letter of Credit Commitment and in the aggregate shall not exceed the L/C Sublimit, in such form as may be approved by each Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the L/C Sublimit then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment; *provided* that if the Borrower determines that, in connection with any actual or anticipated

L/C Borrowing, less than the full amount of the L/C Sublimit would be available to the Borrower as a result of the application of this clause (i), then the Letter of Credit Commitments of each Letter of Credit Issuer shall be reallocated as elected by the Borrower in consultation with each Letter of Credit Issuer and with the consent of any such Letter of Credit Issuer which has its Letter of Credit Commitment increased as a result of such reallocation (and the Borrower and the Letter of Credit Issuers agree to take such actions as among themselves to accommodate any such reallocation)); (ii) no Letter of Credit shall be issued if the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), *provided* that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by such Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable Law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by any Letter of Credit Issuer (nor shall any Letter of Credit Issuer be required to issue any Letter of Credit) after it has received a written notice from any Credit Party, the Administrative Agent or the Required Lenders expressly stating that a Default or Event of Default has occurred and is continuing until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 14.1.

(c) Upon at least two (2) Business Days' prior written notice to the Administrative Agent and each Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitments in whole or in part; *provided* that after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the L/C Sublimit (or with respect to any Letter of Credit Issuer, the Letters of Credit outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment).

(d) [Reserved].

(e) No Letter of Credit Issuer shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain any Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to such Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by any Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than $50,000, in the case of a commercial Letter of Credit, or $10,000, in the case of a standby Letter of Credit;

(iv) such Letter of Credit is not a standby Letter of Credit denominated in Dollars;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(vi) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrower have entered into arrangements reasonably satisfactory to such Letter of Credit Issuer to eliminate such Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.16.

(f) No Letter of Credit Issuer shall increase the Stated Amount of any Letter of Credit if such Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(g) No Letter of Credit Issuer shall be under any obligation to amend any Letter of Credit if (A) such Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(h) Any Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and such Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 14 with respect to any acts taken or omissions suffered by any Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 14 included any Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to any Letter of Credit Issuer.

(i) Notwithstanding anything to the contrary herein, no Letter of Credit shall be issued in a currency other than Dollars without the prior written consent of the Letter of Credit Issuer and the Administrative Agent.

3.2 Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued or amended, the Borrower shall give the Administrative Agent and the applicable Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least five (5) Business Days (or such other period as may be agreed upon by the Borrower and such Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable Letter of Credit Issuer, by personal delivery or by any other means acceptable to the applicable Letter of Credit Issuer.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuers: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof in Dollars; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the applicable Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the applicable Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to such Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuers have received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Sections 6 (solely with respect to any Letter of Credit issued on the Closing Date) and 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the applicable Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, so long as the Borrower is the primary obligor, for the account of Holdings or a Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with each such Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, the applicable Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit such Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such Letter of Credit Issuer, the Borrower shall not be required to make a specific request to such Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuers to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by such Letter of Credit Issuer; *provided*, *however*, that no Letter of Credit Issuer shall be required to allow any such extension if (A) such Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (b) of Section 3.1 or otherwise), or (B) it has received express written notice on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent (acting at the direction of the Required Lenders) or the Borrower that one or more of the applicable conditions specified in Sections 6 and 7 are not then satisfied, and in each such case directing such Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the first Business Day of each month, each Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by any Letter of Credit Issuer of any Letter of Credit, such Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from such Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; *provided* that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuers any resulting liability.

(c) In the event that any Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Letter of Credit Issuer shall promptly notify the Administrative Agent and the Administrative Agent shall then promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of such Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of such Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of such Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of such Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by such Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of any Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid Reimbursement Obligation as to which the Administrative Agent has received for the account of any Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such Reimbursement Obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such Reimbursement Obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of each Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of any Letter of Credit Issuer pursuant to Section 3.3(c) is required to be returned, each Lender shall pay to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse the Letter of Credit Issuers, by making payment with respect to any drawing under any Letter of Credit. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any payment or disbursement made by any Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "**Unpaid Drawing**") no later than the date that is one Business Day after the date on which the Borrower receives written notice of such payment or disbursement (the "**Reimbursement Date**"), with interest on the amount so paid or disbursed by such Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date such Letter of Credit Issuer is reimbursed therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans *plus* the ABR as in effect from time to time, *provided* that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower shall have notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 12:00 noon (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing any Letter of Credit Issuer for the related Unpaid Drawing in Dollars. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this

Section 3.4 except that such Letter of Credit Issuer shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the Letter of Credit Issuers for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, any Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by any Letter of Credit Issuer of any requirement that exists for such Letter of Credit Issuer's protection and not the protection of the Borrower (or Holdings or other Restricted Subsidiary) or any waiver by such Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or Holdings or other Restricted Subsidiary);

(v) any payment made by any Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vi) any payment by any Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by any Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower (or Holdings or other Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse any Letter of Credit Issuer for any wrongful payment made by any Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of any Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

3.5 Increased Costs. If after the Closing Date, the adoption of any applicable Law, treaty, rule, or regulation, or any change therein, 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 actual compliance by any Letter of Credit Issuer or any L/C Participant with any request or directive made or adopted after the Closing Date (whether or not having the force of law), by any such authority, central bank or comparable agency shall either (x) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by any Letter of Credit Issuer, or any L/C Participant's L/C Participation therein, or (y) impose on any Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein, and the result of any of the foregoing is to increase the actual cost to such Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce the actual amount of any sum received or receivable by such Letter of Credit Issuer or such L/C Participant hereunder (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by such Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by such Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of Credit issued on account of the Borrower (or Holdings or other Restricted Subsidiary))), the Borrower shall pay to such Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate such Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that no Letter of Credit Issuer or L/C Participant shall be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Closing Date. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by such Letter of Credit Issuer or such L/C Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate such Letter of Credit Issuer or such L/C Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error. The obligations of the Borrower under this Section 3.5 shall survive the payment in full of the Obligations and the termination of this Agreement.

3.6 New or Successor Letter of Credit Issuer.

(a) Any Letter of Credit Issuer may resign as a Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders, Holdings and the Borrower. The Borrower may replace any Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If a Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide

to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of the Letter of Credit Issuers hereunder, and the term Letter of Credit Issuers shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as a Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a Letter of Credit Issuer hereunder. After the resignation or replacement of a Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuers under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuers shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was a Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no Letter of Credit Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of any Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders; (ii) any action taken or omitted in the absence of its own

gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuers shall be liable or responsible for any of the matters described in Section 3.3(b); *provided* that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower prove were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, any Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Letter of Credit Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

Any Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or any Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 12.13, or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases) following any written request by the Administrative Agent or any Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to (and subject to the control of) the Collateral Agent, for the benefit of the Administrative Agent, the Collateral Agent, any Letter of Credit Issuer and the Revolving Credit Lenders, and agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent or any Letter of Credit Issuer determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or any Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly upon written demand by

the Administrative Agent, Required Lenders or any Letter of Credit Issuer, pay or provide to the Collateral Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in a non-interest bearing trust account in the name of, and under the sole dominion and control of, the Collateral Agent. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2, or 12.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 14.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and any Letter of Credit Issuer that there exists excess Cash Collateral.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by any Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no Letter of Credit Issuer shall be responsible to the Borrower for, and no Letter of Credit Issuer's rights and remedies against the Borrower shall be impaired by, any action or inaction of any Letter of Credit Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable Law or any order of a jurisdiction where such Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade—International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letter of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, Holdings or a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuers hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledge that the issuance of Letters of Credit for the account of Holdings or any other Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of Holdings and the other Restricted Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of

Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuers and the Borrower, without the consent of any other Person.

Section 4. Fees

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee at a rate per annum equal to the Commitment Fee Rate (the "**Commitment Fee**") *times* the average daily Available Commitment during each calendar quarter or portion thereof from the Closing Date to the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each March, June, September and December (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above).

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower's or any of the other Restricted Subsidiaries' behalf (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Revolving Credit Loans that are Term SOFR Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each March, June, September and December and (y) on the Revolving Credit Termination Date.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent, for its own account, the fees payable in the amounts and at the times set forth in the Fee Letter. Such fees shall be fully earned when due and shall not be refundable for any reason.

(d) Without duplication, the Borrower agrees to pay to each Letter of Credit Issuer a fee in Dollars in respect of each Letter of Credit issued by it to the Borrower (the "**Fronting Fee**") (i) with respect to each commercial Letter of Credit, at the rate of 0.25% (or such other amount as may be agreed by the Borrower and the applicable Letter of Credit Issuer), computed on the amount of such Letter of Credit, and (ii) with respect to each standby Letter of Credit, for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.25% per annum (or such other amount as may be agreed by the Borrower and the applicable Letter of Credit Issuer) on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrower and any Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the Revolving Credit Termination Date.

(e) Without duplication, the Borrower agrees to pay directly to the Letter of Credit Issuer in Dollars upon each issuance (including, for the avoidance of doubt, each Letter of Credit that a Letter of Credit Issuer has elected to arrange) or renewal of, drawing under, and/or amendment of, a Letter of Credit issued by any Letter of Credit Issuer such amount as shall at the time of such issuance or renewal of, drawing under, and/or amendment be the processing charge that the applicable Letter of Credit Issuer is customarily charging for issuances or renewals of, drawings under or amendments of, letters of credit issued by it.

(f) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1.

4.2 Voluntary Reduction of Revolving Credit Commitments. Upon at least three (3) Business Days' prior written notice to the Administrative Agent (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Revolving Credit Commitments of any Class in whole or in part; *provided* that (a) any such reduction shall apply proportionately and permanently to reduce the Revolving Credit Commitment of each of the Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(h), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (*provided* that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(h) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(h) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to $0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate on the Closing Date, contemporaneously with the Borrowing of the Initial Term Loans.

(b) The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date or as otherwise provided in Section 5.2 or 12.12.

(c) The New Term Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate, contemporaneously with the Borrowing of such New Term Loans.

Section 5. Payments

5.1 Voluntary Prepayments.

(a) The Borrower shall have the right to prepay Loans, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent written notice of its intent to make such prepayment (which may be revoked at the option of the Borrower), the amount of such prepayment, the prepayment premium (if any) applicable thereto and (in the case of Term SOFR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of Term SOFR Loans, two (2) Business Days prior to, and (ii) in the case of ABR Loans, one Business Day prior to the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders; (2) each partial prepayment of (i) any Borrowing of Term SOFR Loans shall be in a minimum amount of $5,000,000 and in multiples of $1,000,000 in excess thereof, and (ii) any ABR Loans shall be in a minimum amount of $1,000,000 and in multiples of $100,000 in excess thereof, *provided* that no partial prepayment of Term SOFR Loans made pursuant to a single Borrowing shall reduce the outstanding Term SOFR Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Term SOFR Loans, and (3) in the case of any prepayment of Term SOFR Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to such Lender any amounts required pursuant to Section 2.10(e). Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower may specify and (b) applied to reduce Initial Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(h), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order as the Borrower may specify (and, absent any such specification, such prepayments shall be applied pro rata in direct order of maturity of the remaining scheduled amortization payments of the Term Loans). At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Term Loan or Revolving Credit Loan of a Defaulting Lender.

(b) Except for any payment made with internally-generated cash flow of the Borrower and its Subsidiaries, if any Initial Term Loans are (i) voluntarily prepaid pursuant to Section 5.1(a), (ii) mandatorily prepaid pursuant to a Debt Incurrence Prepayment Event pursuant to Section 5.2(a)(i) or as a result of incurrence of Indebtedness under Section 11.1(w) pursuant to Section 5.2(a)(iii), (iii) prepaid as a result of a required assignment of Loans pursuant to Section 14.7(b) (for failure to consent to an amendment to this Agreement that reduces the applicable interest rate payable hereunder), (iv) prepaid as a result of such Indebtedness becoming due after an Event of Default pursuant to Section 12.5 or (v) repaid after the acceleration of the Loans for any reason, including as a result of any Event of Default, the commencement of any proceeding against the Borrower under the Bankruptcy Code or any other debtor relief law, the foreclosure and sale of, or collection of, the Collateral, or the restructuring, reorganization or compromise of the Loans and other Obligation by the confirmation of a plan of reorganization or any other plan of compromise, restructure or arrangement (it being understood and agreed that the prepayment premium set forth in this clause (v) (I) will be due and payable as though such Initial Term Loans were voluntarily prepaid as of the date of acceleration and (II) shall constitute part of the Obligations), such prepayments shall be made at (x) 102% of the aggregate principal amount of the Initial Term Loans prepaid if such prepayment occurs on or prior to the first anniversary of the Closing Date, (y) 101% of the aggregate principal amount of Initial Term Loans prepaid if such prepayment occurs after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, and (z) 100% of the aggregate principal amount of Initial Term Loans prepaid if such prepayment occurs after the second anniversary of the Closing Date; *provided* that, notwithstanding the foregoing, if any such prepayment referenced above

is made (i) in connection with an initial public offering or (ii) in connection with a Change of Control or a sale of all or substantially all of the assets of the Borrower and its Subsidiaries, then such prepayments shall instead be made at (x) 101% of the aggregate principal amount of the Initial Term Loans prepaid if such prepayment occurs on or prior to the first anniversary of the Closing Date, (y) 100.50% of the aggregate principal amount of Initial Term Loans prepaid if such prepayment occurs after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, and (z) 100% of the aggregate principal amount of Initial Term Loans prepaid if such prepayment occurs after the second anniversary of the Closing Date.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within three (3) Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other than one covered by clause (iii) below) and within ten (10) Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten (10) Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; *provided* that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, in each case solely to the extent with respect to any Collateral, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Indebtedness (and with such prepaid or repurchased Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any such Indebtedness requires the issuer of such Indebtedness to prepay or make an offer to purchase such Indebtedness with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds *multiplied* by (y) a fraction, the numerator of which is the outstanding principal amount of the Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than fifteen (15) Business Days after the date on which financial statements are required to be delivered pursuant to Section 10.1(a) for any fiscal year of the Borrower (commencing with the first full fiscal year ending after the Conversion Date), the Borrower shall prepay (or cause to be prepaid), in accordance with clause (c) below, Term Loans with a principal amount equal to (x) 50% of Excess Cash Flow of the Borrower and its Restricted Subsidiaries for such fiscal year; *provided* that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Consolidated Total Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but, at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 6.50:1.00 but greater than 6.00:1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated Total Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but, at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 6.00:1.00, *minus,* at the election of the Borrower, (y) (i) the principal amount of Term Loans voluntarily prepaid pursuant to Section 5.1 or Section 14.6 or voluntary prepayments of Permitted Other Indebtedness that is secured by a Lien on an equal priority basis with the Liens on the Collateral securing the Obligations (in each case, including purchases of the Loans by the Borrower and its Subsidiaries at or below par, in which case the amount of voluntary prepayments of Loans shall be deemed not to exceed the actual purchase price of such Loans below par) and (ii) to the extent accompanied by permanent reduction of commitments, optional

reductions of Revolving Credit Commitments, Extended Revolving Credit Commitments or New Revolving Credit Commitments, as applicable, Revolving Credit Loans, Extended Revolving Credit Loans, New Revolving Credit Loans, in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt, and in each case, to the extent made during such fiscal year, subject to the immediately succeeding proviso, or after such fiscal year and prior to the date of the required Excess Cash Flow payment (*provided* that, for the avoidance of doubt, any such voluntary prepayments that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 5.2(a)(ii) shall be carried over to subsequent periods, and may reduce the payments due from time to time pursuant to this Section 5.2(a)(ii) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time); *provided*, *further*, that prepayments under this Section 5.2(a)(ii) shall only be required if the required prepayment is in excess of on and after the Conversion Date, the greater of (x) $32,500,000 and (y) 17.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), and, solely to the amount of such required prepayment in excess thereof.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 11.1(w), the Borrower shall within three (3) Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness prepay, in accordance with clause (c) below, Term Loans with a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event giving rise to a prepayment pursuant to clause (i) above or Excess Cash Flow are prohibited or delayed by any Requirements of Law or Contractual Requirement (including organizational documents) from being repatriated by a Foreign Subsidiary, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirements of Law will not permit repatriation (the Credit Parties hereby agreeing to promptly take all actions reasonably required by the applicable Requirements of Law to permit repatriation), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law or Contractual Requirement, as applicable, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than fifteen Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Term Loans pursuant to clauses (i) and (ii) above, as applicable, and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Prepayment Event giving rise to a prepayment pursuant to clause (i) above or any Excess Cash Flow would have an adverse tax cost or consequence (that is not de minimis) (taking into account any foreign tax credit or benefit received in connection with such distribution or transfer) with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary. For the avoidance of doubt, nothing in this Agreement, including Section 5 shall be construed to require any Foreign Subsidiary to repatriate cash to the United States.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(c) Application to Repayment Amounts. Subject to Section 5.2(f), each prepayment of Term Loans required by Section 5.2(a)(i) or (ii) shall be allocated pro rata among the Initial Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof or as otherwise directed by the Borrower; *provided* that if any Class of Extended Term Loans have been established hereunder, the Borrower may allocate such prepayment in its sole discretion to the Term Loans of the Existing Term Loan Class, if any, from which such Extended Term Loans were converted (except, as to Term Loans made pursuant to a Joinder Agreement, as otherwise set forth in such Joinder Agreement, or as to a Replacement Term Loan or Extended Term Loans of any Class). Subject to Section 5.2(f), with respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Initial Term Loan Lender, New Term Loan Lender or Lender of Extended Term Loans, as applicable.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate in the applicable notice of prepayment to the Administrative Agent, the Types of Term Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; *provided* that if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied to just the Term Loans of such Type and Borrowing of the Lenders that did not provide a Rejection Notice. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall apply such prepayment within the applicable Class of Term Loans first to Term Loans that are ABR Loans, and thereafter to Term Loans that are Term SOFR Loans in direct order of Interest Period maturities.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans, the Borrower may designate in writing to the Administrative Agent by no later than 12:00 noon (New York City time) one Business Day prior to the date of prepayment, (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid, *provided* that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall apply such prepayment first to Revolving Credit Loans that are ABR Loans, and thereafter to Revolving Credit Loans that are Term SOFR Loans in direct order of Interest Period maturities.

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) not later than 1:00 p.m. (New York City time) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment, including the prepayment premium, if any. The Administrative Agent will promptly notify each Lender holding Term Loans of the contents of such prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 1:00 p.m. (New York City time) one (1) Business Day prior to the date of such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("**Retained Declined Proceeds**").

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto or the Letter of Credit Issuers entitled thereto, as the case may be, not later than 12:00 noon (New York City time), in each case, on the date when due and shall be made in immediately available funds by wire transfer to the Administrative Agent's Account or at such other account as the Administrative Agent shall specify for such purpose by notice to the Borrower. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter promptly cause to be distributed like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 12:00 noon (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon. Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension; *provided* that, if such extension would cause payment of interest on or principal of Term SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or a Letter of Credit Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the applicable Letter of Credit Issuer, as the case may be, the amount due. In such event, if the Borrower does not in fact make such payment, then each of the applicable Lenders or the applicable Letter of Credit Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Letter of Credit Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A notice of the Administrative Agent to any Lender or Letter of Credit Issuer with respect to any amount owing under this Section 5.4(c) shall be conclusive, absent manifest error.

(d) Unless otherwise contemplated herein, whenever any payment received by the Administrative Agent under this Agreement or any of the other Credit Documents is insufficient to pay in full all amounts earned, due and payable to the Administrative Agent, the Collateral Agent and the Lenders under or in respect of this Agreement and the other Credit Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Secured Parties in the order of priority set forth in Section 12.13.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Credit Party, the Administrative Agent or any other applicable Withholding Agent shall be required by applicable Law to withhold or deduct any Taxes from any payment (as determined in the good faith discretion of an applicable Withholding Agent), then (A) such Withholding Agent shall withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable Law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Borrower. Without limiting or duplicating the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, but without duplication, the Borrower shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after receipt of written demand therefor, for the full amount of Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by, or required to be withheld or deducted from a payment to, the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Indemnified Taxes or Other Taxes were not correctly or legally asserted, each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes or Other Taxes so long as such efforts would not, in the sole determination of the affected Lender, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Evidence of Payments. After any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities

of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. Any documentation and information required to be delivered by a Lender or Administrative Agent pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender or Administrative Agent (i) in the case of documentation set forth in subsection (ii) below, on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's or Administrative Agent's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and (as applicable) the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender or Administrative Agent (as applicable) shall promptly notify in writing the Borrower and (if applicable) the Administrative Agent if such Lender or Administrative Agent is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**U.S. Lender**") shall deliver to the Borrower and the Administrative Agent executed copies of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit J-1, J-2, J-3 or J-4, as applicable, (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor thereto) and all required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate of such beneficial owner(s)) (*provided* that if the Non-U.S. Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed copies of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) if a payment made to a Lender under any Credit Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) If the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower with two duly completed copies of Internal Revenue Service Form W-9. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall deliver to the Borrower two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI with respect to payments received on its own behalf and, with respect to payments received on account of any Lender, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or successor form) certifying that the Administrative Agent is either (a) a "qualified intermediary" assuming primary withholding responsibility under Chapters 3 and 4 of the Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the accounts of others, or (b) a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of a trade or business in the United States, and in each of clause (a) and (b), that the Administrative Agent is using such form as evidence of its agreement with the Borrower to be treated as a U.S. Person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. Person with respect to such payments as contemplated by U.S. Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)), with the effect that the Borrower can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States.

(iii) Notwithstanding anything to the contrary in this Section 5.4, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver (or in the case of any tax documentation other than such tax documentation set forth in paragraphs (e)(ii)(A), (e)(ii)(B)(1-4), (e)(ii)(C), and (e)(ii)(D) of this Section, if the completion, execution and submission of such documentation, in the Administrative Agent or Lender's reasonable judgment, would subject the Administrative Agent or such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Administrative Agent or such Lender).

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole reasonable discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (*provided* that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "Lender" includes any Letter of Credit Issuer and the term "applicable Law" includes FATCA.

(h) Each party's obligations under this Section 5.4 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 the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on Term SOFR Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable Law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable Laws, rules, and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable Law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; *provided* that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above the maximum rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable Law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

5.7 Inability to Determine Rates. Subject to Section 5.8, if, on or prior to the first day of any Interest Period for any Term SOFR Loan:

(a) If the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) If the Required Lenders determine that for any reason, in connection with any request for a Term SOFR Loan or a conversion thereto or a continuation thereof that, Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

(c) the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert ABR Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been

converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.10(e). Subject to Section 5.8, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR" until the Administrative Agent revokes such determination.

5.8 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower 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 5.8(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit 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 Credit Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 5.8(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 5.8, 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 Credit Document, except, in each case, as expressly required pursuant to this Section 5.8.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) 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 or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, 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, non-representative, non-compliant or non-aligned

tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks 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.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending Notice of Borrowing for a SOFR Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the ABR.

Section 6. Conditions Precedent to Initial Borrowing.

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Required Lenders.

6.1 Credit Documents. The Administrative Agent (or its counsel) and the Joint Lead Arrangers (or their counsel) shall have received:

(a) the Guarantee, executed and delivered by a duly Authorized Officer of Holdings, the Initial Borrower and pursuant to the Post-Closing Escrow Arrangements, each Post-Closing Credit Party and the Collateral Agent;

(b) the Pledge Agreement, executed and delivered by a duly Authorized Officer of Holdings, the Initial Borrower and pursuant to the Post-Closing Escrow Arrangements, each Post-Closing Credit Party and the Collateral Agent;

(c) the Security Agreement, executed and delivered by a duly Authorized Officer of each of Holdings, the Initial Borrower and pursuant to the Post-Closing Escrow Arrangements, each Post-Closing Credit Party and the Collateral Agent; and

(d) this Agreement, executed and delivered by a duly Authorized Officer of Holdings, the Initial Borrower and pursuant to the Post-Closing Escrow Arrangements, the Company, and the Lenders party hereto on the Closing Date;

6.2 Collateral. Except for any items referred to on Schedule 10.16:

(a) all outstanding equity interests in whatever form of the Borrower and each Restricted Subsidiary that is directly owned by or on behalf of any Credit Party and required to be pledged pursuant to the Security Documents shall have been pledged pursuant thereto;

(b) the Collateral Agent shall have received the certificates representing equity interests of the Company and, to the extent received from the Company, of each Credit Party's material Wholly-Owned Restricted Subsidiaries that are Domestic Subsidiaries to the extent required to be delivered under the Security Documents and pledged under the Security Documents to the extent certificated, accompanied by instruments of transfer and undated stock powers endorsed in blank; and

(c) all Uniform Commercial Code financing statements required to be filed, registered or recorded to create the Liens intended to be created by any Security Document and perfect such Liens to the extent required by such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.3 Legal Opinions. The Administrative Agent (or its counsel) and the Joint Lead Arrangers (or their counsel) shall have received the signed legal opinion, in customary form, of Kirkland & Ellis LLP, special New York counsel to the Credit Parties.

6.4 Secretary's Certificate. The Administrative Agent and Joint Lead Arrangers shall have received, subject to the Post-Closing Escrow Arrangements, (i) a certificate from each Credit Party, signed by an Authorized Officer of such Credit Party, and attested to by the secretary of any assistant secretary of such Credit Party, together with (x) copies of the certificate of incorporation, certificate of formation, bylaws and limited liability company agreements (or other equivalent organizational documents), as applicable of such Credit Party, (y) a copy of the resolutions of the board of directors, board of managers, sole member or sole manager of Holdings, the Borrower and the other Guarantors (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder and (z) a signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of Holdings, the Borrower and the other Guarantors executing the Credit Documents to which it is a party, and (ii) certificates of good standing or status (to the extent such concepts exist) from the applicable secretary of state (or equivalent authority) of the jurisdiction of organization or formation of each Credit Party (in each case, to the extent applicable).

6.5 Merger Agreement. Substantially concurrently with the funding of the Initial Term Loans, the Acquisition shall have been consummated in accordance with the terms of the Merger Agreement in all material respects (without any amendment, modification or waiver of any of the provisions thereof that would be materially adverse to the Lenders in their capacity as such without the approval of the Joint Lead Arrangers (such approval not to be unreasonably withheld, conditioned or delayed)).

6.6 Representations and Warranties. On the Closing Date, each of the Merger Agreement Representations and the Specified Representations shall be true and correct in all material respects (without duplication of any materiality qualifiers); *provided* that, to the extent any such Merger Agreement Representations or Specified Representations are qualified by "material adverse effect", "material adverse change" or similar language, the definition thereof shall be the definition of "Company Material Adverse Effect" (as defined in the Merger Agreement as in effect on April 10, 2022).

6.7 Solvency Certificate. On the Closing Date, the Administrative Agent and the Joint Lead Arrangers shall have received a certificate from the chief executive officer, the president, the chief financial officer, the treasurer, the vice president-finance, a director, a manager, or any other senior financial officer of Holdings to the effect that after giving effect to the consummation of the Transactions, to be consummated on the Closing Date, Holdings, on a consolidated basis with the Restricted Subsidiaries, is Solvent.

6.8 Fees and Expenses. Concurrently with the initial funding under this Agreement, the Administrative Agent, the Joint Lead Arrangers and each Lender shall have received, for its own respective account, (a) all fees and reasonable and documented out-of-pocket expenses due and payable to such Person under the Fee Letter and the Commitment Letter as of the Closing Date and (b) the reasonable and documented fees and out-of-pocket costs and expenses due and payable to such Person pursuant Sections 4.1 and 14.5 as of the Closing Date for which invoices have been received by the Borrower at least three (3) Business Days prior to the Closing Date. The Administrative Agent shall have received a fully executed copy of the Fee Letter.

6.9 Patriot Act. So long as requested at least ten (10) days prior to the Closing Date, the Administrative Agent and the Lenders shall have received, at least three (3) days prior to the Closing Date, all documentation and other information with respect to the Borrower and Guarantors to the extent required by bank regulatory authorities under applicable "know your customer" and anti money laundering rules and regulations, including, without limitation, the Patriot Act. If the Borrower qualifies as a "legal entity" customer under the Beneficial Ownership Regulation and the Administrative Agent and each requesting Lender has provided the Borrower with its electronic delivery requirements at least ten (10) Business Days prior to the Closing Date, the Administrative Agent and each such Lender requesting a beneficial ownership certification will have received, at least three (3) Business Days prior to the Closing Date, the beneficial ownership certification in relation to the Borrower.

6.10 Equity Investment. Prior to or substantially simultaneously with the funding of the Initial Term Loans, the Equity Investment shall have occurred in an amount not less than the Minimum Equity Amount.

6.11 Closing Date Refinancing. Substantially simultaneously with the funding of the Initial Term Loans, the Closing Date Refinancing shall be consummated.

6.12 Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing executed by the Initial Borrower with respect to the Borrowing(s) on the Closing Date, which shall meet the requirements of Section 2.3 and deemed to be conditioned on the consummation of the Transactions.

6.13 Company Material Adverse Effect. No Company Material Adverse Effect (as defined in the Merger Agreement as in effect on April 10, 2022) will have occurred after the date of the Merger Agreement that is continuing.

6.14 Liquidity. After giving effect to the Transactions, the Borrower and its Subsidiaries shall have not less than $500,000,000 of cash on the balance sheet.

6.15 Officer Certificate. A certificate of an Authorized Officer of the Borrower certifying that, as of the Closing Date, the conditions set forth in Section 6.5, 6.6, 6.10, and 6.14 have been satisfied.

For purposes of determining compliance with the conditions specified in Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything herein to the contrary, it is understood that, other than with respect to (i) the execution and delivery by Holdings, the Borrower and the other Credit Parties of the Security Agreement and (ii) Filing Collateral or Stock Certificates (each as defined below), to the extent any Lien on any Collateral, insurance endorsement, insurance certificate or lien search (other than UCC liens searches in the jurisdiction of organization of the Borrower or any Guarantor) is not or cannot be provided and/or perfected on the Closing Date after Holdings' and the Initial Borrower's use of commercially

reasonable efforts to do so or without undue burden or expense, the provision and/or perfection of a Lien on such Collateral or delivery of such Collateral endorsement, certificate or lien search shall not constitute a condition precedent for purposes of this Section 6, but instead shall be required to be perfected after the Closing Date in accordance with Section 10.16; *provided* that Holdings and the Initial Borrower shall have delivered all Stock Certificates (with respect to the Subsidiaries of the Company, to the extent received from the Company after Holdings' and the Initial Borrower's use of commercially reasonable efforts to receive such certificates or otherwise without undue burden or expense); *provided*, *further*, that for the avoidance of doubt, the requirement for the execution and delivery of the Credit Documents and certificates by the Company and its Subsidiaries set forth under this Section 6, it being agreed that each Credit Document (and related authorizing resolutions) and certificate to be executed and/or delivered on the Closing Date by or on behalf of a Post-Closing Credit Party will be executed and delivered in accordance with the Post-Closing Escrow Arrangements.

For purposes of this Section 6, "**Filing Collateral**" means Collateral, including Collateral constituting investment property, for which a security interest can be perfected by filing a UCC financing statement. "**Stock Certificates**" means certificates representing Capital Stock of the Borrower, and the Wholly-Owned Restricted Subsidiaries of the Credit Parties (*provided* that Holdings and the Borrower shall not be required to deliver Stock Certificates constituting Excluded Property) for which a security interest can be perfected by delivering such certificates, together with undated stock powers or other appropriate instruments of transfer executed in blank for each such certificate.

Section 7. Conditions Precedent to All Credit Events after the Closing Date.

After the Closing Date, and subject to, in the case of Section 7.1 below, and solely with respect to any Incremental Loans, the terms of Section 1.12(c) to the extent the proceeds of such Incremental Loan are being used to finance a Limited Condition Transaction, the agreement of each Lender to make any Loan requested to be made by it on any date (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of each Letter of Credit Issuer to issue or amend Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent contained in Sections 7.1 and 7.2.

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Credit Event on the Closing Date or pursuant to any Loan made pursuant to Section 2.14 (which shall be subject to the applicable terms of Section 2.14)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (*provided* that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (*provided* that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2 Notice of Borrowing.

(a) Prior to the making of each Term Loan after the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)), the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(c) Prior to the issuance or amendment of each Letter of Credit, the Administrative Agent and such Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Credit Party to each of the Lenders and the Letter of Credit Issuer, as applicable, that all the applicable conditions specified in this Section 7 have been satisfied as of that time.

Section 8. [Reserved].

Section 9. Representations and Warranties.

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit as provided for herein, the Borrower makes the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance of the Letters of Credit (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable Law); *provided* that on the Closing Date, the representations and warranties shall be limited to Specified Representations.

9.1 Corporate Status. Each Credit Party (a) is a duly organized and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

9.2 Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms (*provided* that with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries, only to the extent enforceability of such obligation with respect to which Capital Stock and Stock Equivalents of Foreign Subsidiaries is governed by the Uniform Commercial Code), except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

9.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof nor the consummation of the Transactions and the other transactions contemplated hereby or thereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, articles or other organizational documents of such Credit Party or any of the Restricted Subsidiaries (after giving effect to the Transactions).

9.4 Litigation; Labor Controversies, etc.. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of the Restricted Subsidiaries, nor are there any pending unfair labor practice complaints before the National Labor Relations Board, grievances or arbitration proceedings arising out of or under any collective bargaining agreement, strikes, lockouts or slowdowns against the Borrower or any of the Restricted Subsidiaries, in each case, that would reasonably to the Borrower or any of the Restricted Subsidiaries, be expected to be determined adversely and, if so, to result in a Material Adverse Effect.

9.5 Use of Proceeds; Margin Regulations. The proceeds of the Loans on the Closing Date are intended to be and shall be used solely for the purposes set forth in and permitted by Section 10.13. The Letters of Credit are intended to be and shall be issued solely for the purposes set forth in Section 10.13. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board.

9.6 Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority or any third party, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

9.7 Investment Company Act. None of the Borrower or any other Restricted Subsidiary organized in the United States is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

9.8 True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the Borrower, any of the other Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, the Joint Lead Arrangers and/or any Lender on or before the Closing Date (including all such written information and data contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 9.8(a), such factual information and data shall not include pro forma financial information, projections, estimates (including financial estimates, forecasts, and other forward-looking information) or other forward looking information and information of a general economic or general industry nature (collectively, "**Forward-Looking Information**").

(b) The Forward-Looking Information provided to the Administrative Agent, the Joint Lead Arrangers, Joint Bookrunners and/or any Lender on or prior to the Closing Date was based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Administrative Agent, the Joint Lead Arrangers, Joint Bookrunners and the Lenders that all Forward-Looking Information as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries and that actual results during the period or periods covered by any such Forward-Looking Information may differ from the projected results and such differences may be material.

9.9 Financial Condition.

(a) The consolidated financial statements (including all related notes and schedules) of the Company included in the forms, documents and reports required to be filed or furnished by the Company with the SEC prior to the date of the Merger Agreement (the "Company SEC Documents") (or, if any such Company SEC Document is amended or superseded by a filing prior to the date of the Merger Agreement, such amended or superseding Company SEC Document) fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in conformity with GAAP (except, in the case of the unaudited financial statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

(b) There has been no Material Adverse Effect since the Closing Date.

9.10 Compliance with Laws. Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, including without limitation, all applicable Sanctions and the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, except where the failure to be so in compliance would not reasonably be expected to result in a Material Adverse Effect. None of the Borrower, any of its Subsidiaries or any director, officer, or, to the knowledge of the Borrower, employee, agent of the Borrower or any of its Subsidiaries is a Person that is, or is owned or controlled by Persons that are (i) the target of any Sanctions or (ii) operating from, organized or resident in a country or territory that is the subject of comprehensive Sanctions (as of the date of this Agreement, Crimea, Cuba, Iran, North Korea, Syria, and the so-called Donetsk People's Republic and Luhansk People's Republic).

9.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) the Borrower and each of the other Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and (b) the Borrower and each of the Restricted Subsidiaries has paid, or has provided adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against the Borrower or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

9.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, no Foreign Plan Event has occurred or is reasonably expected to occur.

9.13 Subsidiaries. Schedule 9.13 lists each Subsidiary of Holdings and the Borrower (and the direct and indirect ownership interest of Holdings and the Borrower therein), in each case, existing on the Closing Date after giving effect to the Transactions.

9.14 Intellectual Property. Each of the Borrower and the other Restricted Subsidiaries owns or has the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses as currently conducted, except where the failure to own or have a right to use such Intellectual Property would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of their respective businesses by each of the Borrower, and the other Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, except as would not reasonably be expected to have a Material Adverse Effect.

9.15 Environmental Laws.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each of the Borrower and the Restricted Subsidiaries and their respective operations are in compliance with all applicable Environmental Laws; (ii) none of the Borrower or any Restricted Subsidiary has received written notice of any Environmental Claim; (iii) none of the Borrower or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) to the knowledge of the Borrower, no underground or above ground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or operated by the Borrower or any of the Restricted Subsidiaries.

(b) None of the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or formerly owned or operated property nor, to the knowledge of the Borrower, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case in a manner that would reasonably be expected to have a Material Adverse Effect.

9.16 Properties. Each of the Borrower and the Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such title, interest or rights would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Schedule 9.16 is a complete and correct list as of the Closing Date of all Material Real Property.

9.17 Closing Date Solvency. On the Closing Date (after giving effect to the Transactions to be consummated on the Closing Date) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, Holdings on a consolidated basis with the Restricted Subsidiaries will be Solvent.

9.18 Patriot Act. To the extent applicable, each of Holdings and its Subsidiaries are in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) Anti-Corruption Laws and Anti-Money Laundering Laws, including the USA Patriot Act. On Closing Date, the Credit Parties' use of proceeds of the Loans, either directly or to the knowledge of the Borrower indirectly, will not violate the Patriot Act, Sanctions, Anti-Corruptions Laws or Anti-Money Laundering Laws in any material respect.

9.19 Insurance. The properties of each Credit Party are insured with financially sound and reputable insurance companies against loss and damage in such amounts, with such deductibles and covering such risks as are customarily carried by Persons of comparable size and engaged in the same or similar businesses and owning similar properties in the general locations where such Credit Party operates, in each case, on the Closing Date. No Credit Party has received or is aware of any notice of violation or cancellation of any such insurance policy. In addition to the foregoing, if in each case any portion of the improvements located on a Mortgaged Property are located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto) or any local equivalent or other hazard designated by a Governmental Authority in the jurisdiction in which the Mortgaged Property is located, then the Borrower shall maintain, or cause to be maintained, with responsible and reputable insurance companies or associations, such flood or other insurance if then available in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such National Flood Insurance Act of 1968 or Governmental Authority.

9.20 Security Documents; Senior Indebtedness. The Security Agreement, upon execution and delivery thereof by the parties thereto, will, subject to the Certain Funds Provision, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable first priority (subject only to Permitted Liens which, pursuant to the terms of this Agreement, are permitted to have priority over Collateral Agent's Liens thereon) security interest in the Collateral described therein and proceeds thereof, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). The Obligations hereunder and under the other Credit Documents constitute "Senior Indebtedness" or "Senior Obligations" (or any comparable term) under, and as defined in, the intercreditor or subordination agreement governing any Junior Debt.

9.21 Sanctions. The Borrower will not, directly or knowingly, indirectly, use the proceeds of the Loans or Letters of Credit, or lend or contribute such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person that, at the time of such funding, is the subject or target of Sanctions, or in any country or territory that is the subject of comprehensive Sanctions (as of the date of this Agreement, Crimea, Cuba, Iran, North Korea, Syria, and the so-called Donetsk People's Republic and Luhansk People's Republic) in violation of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person participating in the Loans or Letters of Credit, whether as Administrative Agent, Joint Lead Arranger, Joint Bookrunner, L/C Participant, Lender, underwriter, advisor, or investor.

Section 10. Affirmative Covenants.

The Borrower (and with respect to Sections 10.5 and 10.6, Holdings) hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit collateralized in accordance with the terms of this Agreement or in a manner satisfactory to such Letter of Credit Issuer), are paid in full (such date, the "***Termination Date***"):

10.1 Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. Within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 120 days after the end of each fiscal year (or 150 days with respect to the fiscal year ending December 31, 2022), the consolidated balance sheets of the Borrower and the Restricted Subsidiaries as at the end of each fiscal year, and the related consolidated income statements and cash flows for such fiscal year, and commencing with the fiscal year ending December 31, 2023 setting forth unaudited pro forma comparative consolidated figures for the preceding fiscal years, all in reasonable detail and prepared, except in the case of the comparatives, in accordance with GAAP, certified by Ernst & Young or another independent certified public accountant of recognized national standing (including, for the avoidance of doubt, any other "big four" accounting firm, BDO, RSM or Grant Thornton) whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower or any of the Material Subsidiaries (or group of Subsidiaries that together would constitute a Material Subsidiary) as a going concern (other than any qualification, that is with respect to, or resulting from, (i) an upcoming maturity date under any Indebtedness, (ii) any actual or potential inability to satisfy a financial maintenance covenant at such time or on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) (it being understood and agreed, for the avoidance of doubt, that such opinion may include an emphasis of the matter or explanatory paragraph). Notwithstanding anything to the contrary set forth in this clause (a), the consolidated balance sheets of the Borrower and the Restricted Subsidiaries and the related consolidated income statements and cash flows of the Borrower and the Restricted Subsidiaries required to be delivered for the fiscal year ending December 31, 2022 may cover (i) with respect to the Company and its Subsidiaries, the period commencing on the first day of such fiscal year through the date on which the Acquisition was consummated and (ii) with respect to the Borrower and its Subsidiaries, the period commencing on the date the Acquisition was consummated through the end of such fiscal year.

(b) Quarterly Financial Statements. Within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to each of the quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 60 days after the end of each such fiscal quarter, commencing with the fiscal quarter ending December 31, 2022 (or 75 days for the fiscal quarters ending December 31, 2022, March 31, 2023 and June 30, 2023), the consolidated balance sheets of the Borrower and the Restricted Subsidiaries as at the end of such quarterly period and the related consolidated income statements for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of the applicable quarterly period, and commencing with the fiscal quarter ending December 31, 2023, setting forth pro forma comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Restricted Subsidiaries in accordance with GAAP (except as noted therein and in the case of comparatives), subject to changes resulting from normal year-end adjustments and the absence of footnotes, as required by GAAP, and a customary management discussion and analysis of the financial condition and results of operations for such period.

(c) Budgets. Prior to an IPO (or commencement of a process with respect thereto), concurrent with the delivery of the financial statements delivered pursuant to Section 10.1(a), commencing with the fiscal year ending December 31, 2022, a consolidated budget of the Borrower in reasonable detail on a quarterly basis for such fiscal year as customarily prepared by management of the Borrower for its internal use consistent in scope with the financial statements provided pursuant to Section 10.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**").

(d) Officer's Certificates. Not later than five (5) days after the delivery of the financial statements provided for in Section 10.1(a) and Section 10.1(b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be and (ii) prior to the Conversion Date, the then applicable Liquidity level and Annual Recurring Revenue Net Leverage Ratio, and on and after the Conversion Date, the then applicable Consolidated Total Debt to Consolidated EBITDA Ratio; *provided* that such certificate shall not be required with respect to the financial statements provided for in Section 10.1(b) for the fourth fiscal quarter of any fiscal year. At the time of the delivery of the financial statements provided for in Section 10.1(b) for the fourth fiscal quarter of any fiscal year, a certificate of an Authorized Officer of the Borrower setting forth any changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) to the Person organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto and (ii) any litigation, governmental proceeding or investigation pending against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(f) Environmental Matters. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements owned or leased by any Credit Party.

(g) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that the Borrower or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of the Borrower and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; *provided* that none of the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement, (iii) that is subject to attorney client or similar privilege or constitutes attorney work product or (iv) that is otherwise subject to Section 14.16 or the limitations set forth in Section 10.2.

(h) Lender Conference Call. Participate in an annual conference call (including customary question and answer session) with the Administrative Agent and Lenders once during each fiscal year, in each case to be held at such time as may be notified in writing by the Borrower to the Administrative Agent (for distribution to the Lenders) (*provided* that if the Required Lenders provide the Administrative Agent with a written notice that a different time should be proposed for the call, the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) shall agree on an alternative time for such call) (which call may, at the option of the Borrower, be conducted with lenders under and other Indebtedness in addition to the Lenders).

(i) Unrestricted Subsidiaries. Concurrently with the delivery of any financial statements pursuant to Sections 10.1(a) and (b) above, a reconciliation statement or other statement reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 10.1 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of the Borrower and such information differs materially from the information relating to Borrower and its Subsidiaries on a standalone basis, such information is accompanied by consolidating or other information that explains in reasonable detail such differences.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 10.1 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (i) the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; (ii) such documents are posted on the Borrower's behalf on DebtDomain, IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; *provided* that (A) the Borrower shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) the Borrower shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Credit Party hereby acknowledges and agrees that, unless the Borrower notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 10.1(a), (b) and (d) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Administrative Agent and the Lenders as not containing any material nonpublic information; *provided* that any failure by the Borrower to so notify the Administrative Agent shall not constitute a Default or Event of Default.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP, or the interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

10.2 Books, Records, and Inspections. The Borrower will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent to visit and inspect any of the properties or assets of the Borrower and any such Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of the Borrower and any such Restricted Subsidiary and discuss the affairs, finances and accounts of the Borrower and of any such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 10.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which visit will be at the Borrower's expense and (c) notwithstanding anything to the contrary in this Section 10.2, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third-party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided*, *further*, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance written notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.

10.3 Maintenance of Insurance. The Borrower will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried (*provided* that, for so long as no Event of Default has occurred and is continuing, the Administrative Agent shall be entitled to make such request only once in any calendar year). Each such policy of insurance carried by the Borrower or a Material Subsidiary organized in the United States shall (i) in the case of general liability insurance, name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a lenders' loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties as the lenders' loss payee thereunder.

10.4 Payment of Taxes. The Borrower will pay and discharge or cause to be paid and discharged, and will cause each of the Restricted Subsidiaries to pay and discharge, all Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a Lien (other than a Permitted Lien) upon any properties of the Borrower or any of the Restricted Subsidiaries; *provided* that neither the Borrower nor any of the Restricted Subsidiaries shall be required to pay any such Tax that is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower) with respect thereto in accordance with GAAP or the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

10.5 Preservation of Existence; Consolidated Corporate Franchises. Holdings and the Borrower will, and will cause each Material Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided*, *however*, that the Borrower and its Subsidiaries may consummate any transaction permitted under Permitted Investments and Sections 11.2, 11.3, 11.4, or 11.5.

10.6 Compliance with Statutes, Regulations, Etc. Holdings and the Borrower will, and will cause each Restricted Subsidiary to, (a) comply with all applicable Laws, rules, regulations, and orders applicable to it or its property, including, without limitation, applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws, and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b), and (c) of this Section 10.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

10.7 ERISA. (a) The Borrower will furnish to the Administrative Agent promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries has received with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; *provided* that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; *provided*, *further*, that the rights granted to the Administrative Agent in this Section shall be exercised not more than once during a 12-month period, and (b) the Borrower will notify the Administrative Agent promptly following the occurrence of any ERISA Event or Foreign Plan Event that, alone or together with any other ERISA Events or Foreign Plan Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

10.8 Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep and maintain all property (including Intellectual Property) material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

10.9 Transactions with Affiliates. The Borrower will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates (other than the Borrower and the Restricted Subsidiaries) involving aggregate payments or consideration in excess of $30,000,000 for any individual transaction or series of related transactions on terms that are at least substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the board of directors of the Borrower or such Restricted Subsidiary in good faith; *provided* that the foregoing restrictions shall not apply to (a) the payment of fees to the Sponsor for management, consulting and financial services rendered to the Borrower and the Restricted Subsidiaries pursuant to the Sponsor Management Agreement and customary investment banking fees paid to the Sponsor for services rendered to the Borrower and the Subsidiaries in connection with divestitures, acquisitions, financings and other transactions which payments are approved by a majority of the board of directors of the Borrower in good faith; *provided* that no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing or would occur as a consequence thereof, (b) transactions permitted by Section 11.5, (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of the Borrower but for the Borrower's or a Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 11, (f) employment and severance arrangements between the Borrower and the Restricted Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith), (g) payments by the Borrower (and any direct or indirect parent thereof) and the Subsidiaries pursuant to the tax sharing agreements among the Borrower (and any such parent) and the Subsidiaries that are permitted under Section 11.5(b)(15); *provided* that in each case the amount of such payments in any

fiscal year does not exceed the amount that the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent of the amount received from Unrestricted Subsidiaries) would have been required to pay in respect of such foreign, federal, state and/or local taxes for such fiscal year had the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) paid such taxes separately from any such direct or indirect parent company of the Borrower, (h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, the Sponsor, directors, managers, consultants, officers or employees of the Borrower (or any direct or indirect parent thereof) and the Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of the Borrower and the Subsidiaries, (i) transactions undertaken pursuant to membership in a purchasing consortium, (j) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrower in good faith), (k) customary payments by the Borrower (or any direct or indirect parent) and any Restricted Subsidiaries to the Sponsor made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), (l) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (m) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (n) any customary transaction with a Subsidiary effected as part of a Qualified Securitization Financing or a Receivables Facility and (o) undertaking or consummating any IPO Reorganization Transactions or Permitted Reorganization.

10.10 End of Fiscal Years. The Borrower will, for financial reporting purposes, cause each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates consistent with past practice; *provided*, *however*, that the Borrower may (x) align the dates of such fiscal year of any Restricted Subsidiary whose fiscal years end on dates different from those of the Borrower and (y) upon written notice to the Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the other Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

10.11 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Security Documents, the Borrower will cause each direct or indirect Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including, without limitation, pursuant to a Permitted Acquisition or IP Acquisition or pursuant to an LLC Division or LP Division or the creation of a new Series LLC or Series LP), and each other Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree and subject to Section 10.16), and the Borrower may at its option cause any other Subsidiary, to execute a supplement to each of the Guarantee, the Pledge Agreement and the Security Agreement in order to become a Guarantor under the Guarantee and a grantor under such Security Documents or, to the extent reasonably requested by the Collateral Agent or the Required Lenders, enter into a new Security Document substantially consistent with the analogous existing Security Documents and otherwise in form and substance reasonably satisfactory to the Collateral Agent and take all other action reasonably requested by the Collateral Agent or Required

Lenders to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date. For the avoidance of doubt, no Credit Party or any Restricted Subsidiary that is a Domestic Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia). Notwithstanding anything to the contrary set forth in this Agreement, in no event shall any Credit Party be required (i) to complete any filings or other action with respect to security interests in Intellectual Property beyond the filing of UCC financing statements and Intellectual Property security interest filings with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable (and shall not be required to reimburse the Collateral Agent for the foregoing) or (ii) to enter into any source code escrow arrangement or to register any Intellectual Property.

10.12 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent, the Required Lenders and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in adverse tax consequences (that are not de minimis) as reasonably determined by the Borrower, the Borrower will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by any Credit Party, (ii) all evidences of Indebtedness in excess of the greater of (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of any disposition of assets pursuant to Section 11.4(b); received by the Borrower or any of the Guarantors in connection with any disposition of assets pursuant to Section 11.4(b), and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of the greater of (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time such promissory note is executed of the Borrower or any Restricted Subsidiary that is owing to the Borrower or any other Credit Party, in each case, to be delivered to the Collateral Agent as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing, any promissory note among the Borrower and/or its Restricted Subsidiaries need not be delivered to the Collateral Agent so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than the Borrower or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

10.13 Use of Proceeds.

The Borrower will use the proceeds of the Initial Term Loans, together with the Equity Investment and cash on hand, to effect the Transactions on the Closing Date and for working capital and for other general corporate purposes of Holdings and its Subsidiaries (including for Capital Expenditures, Permitted Acquisitions, IP Acquisitions, Permitted Investments, Restricted Payments and any other transactions not prohibited by the Credit Documents). The Borrower shall use the proceeds of the Revolving Loans and Letters of Credit (a) on the Closing Date, which in the case of clauses (a)(i), (a)(ii)(x) and (a)(iii) shall not exceed an aggregate amount of $35,000,000 (i) for working capital and for other general corporate purposes of the Borrower and its Subsidiaries, (ii) to be used to (x) repay amounts outstanding under the Existing Debt Facility and/or (y) to replace, backstop or cash collateralize existing letters of credit and (iii) to (x) be used for purchase price adjustments and (y) pay fees and expenses, in each case, related to the Transactions and (b) after the Closing Date, for working capital and for other general corporate purposes of the Borrower and its Restricted Subsidiaries (including for Capital Expenditures, Permitted Acquisitions, IP Acquisitions, Permitted Investments, Restricted Payments and any other transactions not prohibited by the Credit Documents). The Borrower shall use the proceeds of Incremental Loans for working capital and for other general corporate purposes (including for Capital Expenditures, Permitted Acquisitions, IP Acquisitions, Permitted Investments, Restricted Payments and any other transactions not prohibited by the Credit Documents).

10.14 Further Assurances.

(a) Subject to the terms of Sections 10.11 and 10.12, this Section 10.14 and the Security Documents, the Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable Law, or that the Collateral Agent or Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of the Borrower and the Restricted Subsidiaries.

(b) Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent, the Required Lenders and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom (y) to the extent doing so would result in adverse tax consequences (that are not de minimis) as reasonably determined by the Borrower, or (z) the granting of such Collateral would be prohibited by local law, if any assets (other than Excluded Property) (but excluding Capital Stock and Stock Equivalents of any Subsidiary) are acquired by the Borrower or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document, the Borrower will notify the Collateral Agent, and, if requested by the Collateral Agent or Required Lenders, and subject to the provisions of clause (a) of this Section 10.14, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent or Required Lenders, as soon as commercially reasonable but in no event later than ninety (90) days after such acquisition, unless extended by the Administrative Agent, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 10.14.

(c) Subject to any applicable limitations set forth in any applicable Security Document, if any Material Real Property is acquired by any Credit Party after the Closing Date, or held by any Person which becomes a Credit Party after the Closing Date, the Borrower will notify the Collateral Agent and the Lenders thereof and, to the extent not already encumbered by any Permitted Lien, will cause such assets to be subjected to a Lien securing the applicable Obligations and will take, and cause the other Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent or Required Lenders to grant and/or perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in Section 10.14(a), all at the sole cost and expense of the Borrower. Any Mortgage delivered to the Collateral Agent in accordance with the preceding sentence shall be accompanied by (A) a policy or policies (or unconditional binding commitment thereof) of title insurance issued by a nationally recognized title insurance company insuring the Lien of each Mortgage as a valid Lien (with the priority described therein) on the Mortgaged Property described therein, free of any other Liens except as permitted under any exception contained in the definition of "Permitted Liens", together with, to the extent available in the applicable jurisdictions, such endorsements and reinsurance as the Collateral Agent may reasonably request, (B) flood certificates and flood insurance (if and only to the extent required by applicable Law) and (C) if requested by the Collateral Agent, a customary opinion of local counsel to the applicable Credit Party(ies) in form and substance reasonably satisfactory to the Collateral Agent.

10.15 Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Subsidiaries, taken as a whole, on the Closing Date and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition, IP Acquisition or Permitted Investment).

10.16 Post-Closing Actions. The Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 10.16 as soon as commercially reasonable and by no later than the date set forth in Schedule 10.16 with respect to such action or such later date as the Administrative Agent may reasonably agree.

10.17 Designation of Subsidiaries.

(a) After the Closing Date, the board of directors of the Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) at the time of and immediately after giving effect to such designation, no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing and (ii) at the time of such designation, such Restricted Subsidiary to be so designated as an Unrestricted Subsidiary or any of its Subsidiaries does not own or exclusively license any Material Intellectual Property. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date in accordance with this Section 10.17 (a) shall constitute an Investment by the Borrower or the relevant Restricted Subsidiary, as applicable, therein at the date of designation in an amount equal to the Fair Market Value of the Investments held by the applicable Borrower and/or the Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to such designation. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary in accordance with this Section 10.17 shall constitute the incurrence by such Restricted Subsidiary at the time of designation of any Indebtedness or Liens of such Restricted Subsidiary outstanding at such time (to the extent assumed) and a return on the Investment in such Unrestricted Subsidiary at the date of designation in an amount equal to the Fair Market Value of the Investments held by the applicable Borrower and/or the Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to such designation.

(b) The Borrower may designate (or re-designate) any Restricted Subsidiary that is an Excluded Subsidiary, as an Elective Guarantor. The Borrower may designate (or re-designate) any Elective Guarantor as an Excluded Subsidiary; *provided* that (i) such designation (or re-designation) shall constitute an Investment by the relevant Borrower or the relevant Restricted Subsidiary, as applicable, therein at the date of designation (or re-designation) in an amount equal to the Fair Market Value of the Investments held by the Borrower and/or the Restricted Subsidiaries in such Elective Guarantor immediately prior to such designation (or re-designation) and such Investments shall otherwise be permitted hereunder including Investment capacity in non-Guarantors with respect to designation or re-designation of an Elective Guarantor as an Excluded Subsidiary and (ii) any Indebtedness or Liens of such Restricted Subsidiary (after giving effect to such designation (or re-designation)) shall be deemed to be incurred at the time of such designation (or re-designation) by such Elective Guarantor or Excluded Subsidiary, as the case may be, and such incurrence shall otherwise be permitted hereunder.

Section 11. Negative Covenants.

The Borrower (and in the case of Section 11.9 only, Holdings) hereby covenants and agrees that on the Closing Date (immediately after the consummation of the Acquisition) and thereafter, until the Commitments and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees, and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit, collateralized in accordance with the terms of this Agreement or in a manner satisfactory to such Letter of Credit Issuer), are paid in full:

11.1 Limitation on Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or, in the case of Restricted Subsidiaries that are not Guarantors, preferred stock; *provided* that, the Borrower may incur Indebtedness (including Acquired Indebtedness incurred in connection with, or in contemplation of, a Permitted Acquisition or IP Acquisition) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness incurred in connection with, or in contemplation of, a Permitted Acquisition or IP Acquisition), issue shares of Disqualified Stock and issue shares of preferred stock that is, in each case, in an aggregate amount not in excess, as of any date of determination, the sum of (i) at any time prior to the Conversion Date, the maximum aggregate principal amount of such Indebtedness, Disqualified Stock or shares of preferred stock that can be incurred without causing the Annual Recurring Revenue Net Leverage Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis to exceed 3.60:1.00, and (ii) on and after the Conversion Date, the maximum aggregate principal amount of such Indebtedness, Disqualified Stock or shares of preferred stock that can be incurred without causing (1) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Debt to Consolidated EBITDA Ratio of the Borrower and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is secured by a Lien on a *pari passu* basis with the Liens on the Collateral securing the Obligations), after giving effect to the incurrence of such Indebtedness, Disqualified Stock or shares of preferred stock and the use of proceeds thereof, on a Pro Forma Basis would not exceed 7.00:1.00, (2) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio of the Borrower and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is secured by a Lien on a junior basis to the Liens on the Collateral securing the Obligations), after giving effect to the incurrence of such Indebtedness, Disqualified Stock or shares of preferred stock and the use of proceeds thereof, on a Pro Forma Basis would not exceed 7.50:1.00 and (3) if such Indebtedness, Disqualified Stock or shares of preferred stock is unsecured or is secured by assets that do not become Collateral, the Consolidated Total Debt to Consolidated EBITDA Ratio of the Borrower and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is unsecured), after giving effect to the incurrence of such Indebtedness, Disqualified Stock or shares of preferred stock and the use of proceeds thereof, on a Pro Forma Basis would not exceed 7.50:1.00; *provided*, *further*, that the amount of Indebtedness (other than Acquired Indebtedness existing at the time a Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary to the extent not in contemplation thereof), Disqualified Stock and preferred stock that may be incurred pursuant to the foregoing proviso by Restricted Subsidiaries that are not Guarantors shall not exceed (when taken together with the aggregate amount of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors under clause (b) of this Section 11.1) (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such incurrence;

provided, *further*, that if such Indebtedness is in the form of a floating rate term loan facility of any of the Credit Parties that is pari passu in right of payment with the Obligation and secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Obligations, the terms set forth in Section 2.14(e) (including giving effect to limitations applicable thereto) shall have been complied with as if such Indebtedness was considered a New Term Loan. For purposes of this Section 11.1, (x) any New Revolving Credit Commitments shall be deemed to be fully drawn at the time of establishing such commitment (and not thereafter tested), and (y) the cash proceeds of any Indebtedness (other than cash proceeds not applied promptly for the Specified Transaction in connection with such incurrence) shall be excluded on such incurrence date in calculating the amount of unrestricted cash and Cash Equivalents used in determining the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio, as applicable.

The foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents;

(b) Indebtedness incurred or assumed in a Permitted Acquisition, IP Acquisition or any other similar Investment permitted hereunder; *provided* that (i) if such Indebtedness is assumed, such Indebtedness shall not have been incurred in contemplation of such Permitted Acquisition, IP Acquisition or similar Investment, (ii) if such Indebtedness (other than assumed Indebtedness) is secured by the Collateral on a *pari passu* basis with the Obligations (A) (I) prior to the Conversion Date, the Annual Recurring Revenue Net Leverage Ratio is equal to or less than 3.60:1.00 and (II) on and after the Conversion Date, the Consolidated First Lien Debt to Consolidated EBITDA Ratio is equal to or less than 7.00:1.00 for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence or assumption and (B) if such Indebtedness is in the form of floating rate loans that is pari passu in right of payment with the Obligations and secured by the Collateral that is pari passu with the Lien securing the Obligations, the terms set forth in Section 2.14(e) (including giving effect to limitations applicable thereto) shall have been complied with as if such Indebtedness was considered a New Term Loan, (iii) if such Indebtedness is secured by the Collateral on a junior lien basis with the Obligations, (I) prior to the Conversion Date, the Annual Recurring Revenue Net Leverage Ratio is equal to or less than 4.10:1.00 and (II) on and after the Conversion Date, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio is equal to or less than 7.50:1.00 for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence, (iv) if such Indebtedness is unsecured, (I) prior to the Conversion Date, the Annual Recurring Revenue Net Leverage Ratio is equal to or less than 4.10:1.00 and (II) on and after the Conversion Date, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 7.50:1.00 for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence or assumption; *provided* that the aggregate principal amount of Indebtedness incurred pursuant to subclauses (ii), (iii) and (iv) by Restricted Subsidiaries that are not Credit Parties (when taken together with the aggregate amount of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors under the first paragraph of this Section 11.1) shall not exceed (I) prior to the Conversion Date, $60,000,000 and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence and (v) (x) any New Revolving Credit Commitments shall be deemed to be fully drawn at the time of establishing such commitment (and not thereafter tested), and (y) the cash proceeds of any Indebtedness shall be excluded on such incurrence date ;

(c) (i) Indebtedness (including any unused commitment) outstanding on the Closing Date listed on Schedule 11.1 and (ii) intercompany Indebtedness (including any unused commitment) outstanding on the Closing Date listed on Schedule 11.1 (other than intercompany Indebtedness owed by a Credit Party or Restricted Subsidiary to another Credit Party or Restricted Subsidiary); *provided* that any such Indebtedness owing to a Subsidiary that is not a Credit Party shall be subordinated in right of payment to the Obligations;

(d) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and preferred stock incurred by the Borrower or any Restricted Subsidiary, to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of the Borrower or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of the Borrower or such Restricted Subsidiary, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (d) and all Refinancing Indebtedness incurred to refinance any other Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this clause (d), does not exceed (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence; *provided* that Capitalized Lease Obligations incurred by the Borrower or any Restricted Subsidiary pursuant to this clause (d) in connection with a Sale Leaseback shall not be subject to the foregoing limitation so long as the proceeds of such Sale Leaseback are used by the Borrower or such Restricted Subsidiary to permanently repay outstanding Term Loans or other Indebtedness secured by a Lien on the assets subject to such Sale Leaseback (excluding any Lien ranking junior to the Lien securing the Obligations);

(e) Indebtedness incurred by the Borrower or any Restricted Subsidiary (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of the Borrower to a Restricted Subsidiary; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not the Borrower or a Guarantor is subordinated in right of payment to the Obligations; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Holdings or another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause;

(h) Indebtedness of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary; *provided* that if a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor as the case may be; *provided*, *further*, that any subsequent transfer of any such Indebtedness (except to Holdings, the Borrower or another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause;

(i) shares of preferred stock of a Restricted Subsidiary issued to the Borrower or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to the Borrower or another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this clause;

(j) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(k) (i) obligations in respect of self-insurance, performance, bid, appeal, and surety bonds and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or (ii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(l) (i) [reserved] and (ii) Indebtedness, Disqualified Stock or preferred stock of the Borrower or any Restricted Subsidiary that is a Guarantor not otherwise permitted hereunder in an aggregate principal amount, which when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (l)(ii), does not at any one time outstanding exceed (I) prior to the Conversion Date, $60,000,000 and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(m) the incurrence or issuance by the Borrower or any Restricted Subsidiary of Indebtedness, Disqualified Stock or preferred stock which serves to refinance any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under the first paragraph of this Section 11.1 and clauses (b) and (c) above, this clause (m) and clause (x) below, or any Indebtedness, Disqualified Stock or preferred stock issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness, Disqualified Stock or preferred stock (the "**Refinancing Indebtedness**") prior to its respective maturity; *provided* that such Refinancing Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness, Disqualified Stock or preferred stock being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively, and (iii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced, and (3) shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock or preferred stock of the Borrower or a Guarantor;

(n) Indebtedness of (i) any Securitization Subsidiary arising under any Qualified Securitization Financing or (ii) Holdings, the Borrower or any Restricted Subsidiary arising under any Receivables Facility, in an aggregate principal amount for all such Indebtedness at any time outstanding incurred on account of this clause (n) not to exceed (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y)15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(o) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(p) (i) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 11.1 or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(q) any guarantee by the Borrower or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness or other obligation by a Restricted Subsidiary that is not a Guarantor, such Indebtedness or other obligation could have been incurred directly by the Restricted Subsidiary providing such guarantee;

(r) Indebtedness of Restricted Subsidiaries that are not Guarantors in an amount not to exceed, in the aggregate at any one time outstanding, (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) Indebtedness of the Borrower or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(t) (i) Indebtedness of the Borrower or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of Cash Management Services and (ii) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries;

(u) Indebtedness consisting of Indebtedness issued by the Borrower or any of the Restricted Subsidiaries to future, current or former officers, directors, managers and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower to the extent described in clause (4) of Section 11.5(b);

(v) Indebtedness in respect of letters of credit, bank guarantees, bankers acceptances or similar instruments so long as the aggregate principal amount of Indebtedness outstanding at any one time in respect thereof does not exceed $20,000,000;

(w) (i) Indebtedness in respect of Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a)(iii) and (ii) any Permitted Refinancing thereof; *provided* that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(x) (i) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 (and which does not generate any additional proceeds) and (ii) any Permitted Refinancing thereof; *provided* that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(y) [reserved];

(z) unsecured Indebtedness that represents accrued (or deferred) and unpaid management fees to the Sponsor; *provided* that the payment of such management fees in respect of such Indebtedness is not otherwise prohibited under Section 11.5;

(aa) additional Indebtedness of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the Available Amount that is not otherwise applied pursuant to clause (xl) of the definition of "Permitted Liens" and Section 11.5(a)(iii) as in effect immediately prior to the incurrence of such Indebtedness (and after giving Pro Forma Effect thereto);

(bb) additional Indebtedness of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the amount of Excluded Contributions made since the Closing Date that is not otherwise applied pursuant to clause (xli) of the definition of "Permitted Liens" or Section 11.5(b)(10) as in effect immediately prior to the incurrence of such Indebtedness (and after giving Pro Forma Effect thereto); and

(cc) any Indebtedness in connection with the Existing Convertible Notes.

provided, that, (x) any Indebtedness, Disqualified Stock or preferred stock (including any Refinancing Indebtedness thereof) permitted under this Section 11.1 that is secured on a pari passu basis with the Obligations shall be subject to a First Lien Intercreditor Agreement and (y) any Indebtedness, Disqualified Stock or preferred stock (including any Refinancing Indebtedness thereof) that is incurred pursuant to the first paragraph of Section 11.1, Section 11.1(b) (solely in the case of incurred (but not assumed) Indebtedness), Section 11.1(m), Section 11.1(w) or Section 11.1(x) and is secured by the Collateral on a junior basis shall be subject to a Second Lien Intercreditor Agreement.

For purposes of determining compliance with this Section 11.1: (i) in the event that an item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or preferred stock described in clauses (a) through (bb) above or is entitled to be incurred pursuant to the first paragraph of this Section 11.1, the Borrower, in its sole discretion, will classify and may reclassify such item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or preferred stock in one of the above clauses or paragraphs; and (ii) at the time of incurrence or any time thereafter, the Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in this Section 11.1.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or preferred stock for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clause (a) above shall be deemed to include additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees, and expenses in connection with such refinancing.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums, and other costs and expenses and accrued and unpaid interest incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

11.2 Limitation on Liens.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired (each, a "**Subject Lien**") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary, except:

(i) if such Subject Lien is a Permitted Lien;

(ii) any other Subject Lien if the obligations secured by such Subject Lien are junior to the Obligations; *provided* that the secured parties under such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into the Second Lien Intercreditor Agreement in accordance with the terms thereof; and without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (ii); and

(iii) in the case of any Subject Lien on assets or property not constituting Collateral, any Subject Lien if (A) the Obligations are equally and ratably secured by such assets or property with (or on a senior basis to, in the case such Subject Lien secures any Junior Debt) the obligations secured by such Subject Lien or (B) such Subject Lien is a Permitted Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally be released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Obligations.

For purposes of determining compliance with this covenant, in the event that a proposed Lien (or a portion thereof) meets the criteria of this clauses (i) through (iii) above and/or is entitled to be incurred pursuant to one or more of the exceptions contained in the definition of Permitted Liens, the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Lien (or portion thereof) among such clauses (i) through (iii) above and/or one or more of the exceptions contained in the definition of "Permitted Liens", in a manner that otherwise complies with this covenant.

11.3 Limitation on Fundamental Changes. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties (including, pursuant to an LLC Division or LP Division or an allocation of assets to a Series LLC or Series LP), except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower; *provided* that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) Holdings and each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) the Administrative Agent and the Lenders shall 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 USA PATRIOT Act to the extent reasonably requested in writing by the Administrative Agent or the Lenders at least ten (10) Business Days prior to such merger, amalgamation or consolidation, and (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation complies with this agreement

and that the provisions set forth in the preceding clauses (1) through (4) and such supplements delivered pursuant thereto preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement);

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Holdings or any other Person (in each case, other than the Borrower or any Restricted Subsidiary (unless such Restricted Subsidiary could also be distributed by Borrower to Holdings pursuant to the making of a Restricted Payment in accordance with the other terms of this Agreement, and without duplication, any such merger, amalgamation or consolidation involving such Restricted Subsidiary shall be deemed a utilization of such Restricted Payment capacity)) may be merged, amalgamated or consolidated with or into Holdings; *provided* that (A) Holdings shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not Holdings (such other Person, the "**Successor Holdings**"), (1) the Successor Holdings shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) the Administrative Agent and the Lenders shall 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 USA PATRIOT Act to the extent reasonably requested in writing by the Administrative Agent or the Lenders at least ten (10) Business Days prior to such merger, amalgamation or consolidation, and (4) the Successor Holdings shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (1) and (2) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement);

(c) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person (in each case, other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; *provided* that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any such supplements to any Security Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the applicable Security Documents;

(d) the Transactions may be consummated;

(e) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to the Borrower or any other Restricted Subsidiary or (ii) any Credit Party (other than the Borrower) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party (other than Holdings);

(f) any Subsidiary may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to a Credit Party (other than Holdings); *provided* that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets;

(g) any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the interests of the Lenders;

(h) the Borrower and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale (which for purposes of this Section 11.3(g), will include any disposition below the dollar threshold set forth in clause (ii)(d) of the definition of "Asset Sale") permitted by Section 11.4 or an investment permitted pursuant to Section 11.5 or an investment that constitutes a Permitted Investment; and

(i) undertaking or consummating any Permitted Reorganization or IPO Reorganization Transaction.

11.4 Limitation on Sale of Assets. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(b) except in the case of a Permitted Asset Swap, if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of (I) prior to the Conversion Date, $20,000,000, and (II) on and after the Conversion Date, the greater of (x) $20,000,000 and (y) 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such disposition, at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents *provided* immediately before and immediately after such Asset Sale, no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing; and *provided*, *further*, that the amount of:

(i) any liabilities (as reflected on the Borrower's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by the Borrower) of the Borrower, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which the Borrower and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) consideration consisting of Indebtedness of the Borrower (other than Subordinated Indebtedness) received after the Closing Date from Persons who are not the Borrower or any Restricted Subsidiary; and

(v) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (v) that is at that time outstanding, not to exceed (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for purposes of this clause (b) of this provision and for no other purpose.

The Borrower or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(i) (x) to prepay Loans or Indebtedness in accordance with Section 5.2(a)(i) or (y) to the extent not required to prepay Loans pursuant to Section 5.2(a)(i), be retained by the Borrower and/or Restricted Subsidiaries (any such amounts, "**Retained Asset Sale Proceeds**"); and/or

(ii) Within the Reinvestment Period after the Borrower's or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, to make investments in the Borrower and its Subsidiaries in any manner not prohibited by Section 11.5; *provided* that the Borrower and the Restricted Subsidiaries will be deemed to have complied with this clause (ii) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, the Borrower or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (ii) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, the Borrower or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i).

Pending the final application of any Net Cash Proceeds pursuant to this covenant, the Borrower or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

Notwithstanding the foregoing, neither the Borrower nor any Restricted Subsidiary shall sell, contribute, exclusively license or transfer Material Intellectual Property to any Unrestricted Subsidiary.

11.5 Limitation on Restricted Payments.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by Borrower payable in Equity Interests (other than Disqualified Stock) of the Borrower or in options, warrants or other rights to purchase such Equity Interests, or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent company of the Borrower, including in connection with any merger or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Junior Debt of the Borrower or any Restricted Subsidiary, other than (A) Indebtedness permitted under clauses (g) and (h) of Section 11.1 or (B) the purchase, repurchase or other acquisition of Junior Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) and (2) above (other than any exception thereto) being collectively referred to as "**Restricted Dividends**", all such payments and other actions set forth in clause (3) above (other than any exception thereto) being collectively referred to as "**Restricted Debt Payments**" and all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(i) (A) in the case of Restricted Dividends and Restricted Debt Payments, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof and (B) in the case of Restricted Investments, no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing or would occur as a consequence thereof, in each case, subject to Section 1.12(c);

(ii) in the case of making a Restricted Dividend or Restricted Debt Payment (other than in reliance on clause (iii)(H) below), after giving Pro Forma Effect to such Restricted Dividend or Restricted Debt Payment on and after the Conversion Date, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 6.50:1.00 for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Restricted Dividend or Restricted Debt Payment; and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and the Restricted Subsidiaries after the Closing Date (excluding Restricted Payments permitted by Section 11.5(b)), is less than the sum of (without duplication) (the sum of the amounts attributable to clauses (A) through (I) below is referred to herein as the "**Available Amount**"):

(A) the sum of an amount equal to the sum of Excess Cash Flow (but not less than zero in any period) commencing with the first full fiscal year ending after the Conversion Date for which financial statements are available pursuant to Section 10.1(a) that was not required to prepay Term Loan Borrowings pursuant to Section 5.2(a)(ii); *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Borrower since immediately after the Closing Date (other than net cash proceeds from Cure Amounts) from the issue or sale of (x) Equity Interests of the Borrower, including Retired Capital Stock, and, to the extent such net cash proceeds are actually contributed to the Borrower, Equity Interests of any direct or indirect parent company of the Borrower (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 11.5(b) below), but excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (i) Equity Interests to any employee, director, manager or consultant of the Borrower, any direct or indirect parent company of the Borrower and the Borrower's Subsidiaries after the Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 11.5(b) below, and (ii) Designated Preferred Stock, or (y) principal amount of Indebtedness of the Borrower or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Borrower or any direct or indirect parent company of the Borrower; *provided* that this clause (B) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or Indebtedness that has been converted or exchanged for Equity Interests of the Borrower sold to a Restricted Subsidiary or the Borrower, as the case may be, (c) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock or (d) Excluded Contributions, *plus*

(C) 100% of the aggregate amount of cash and the Fair Market Value (as reasonably determined by the Borrower) of marketable securities or other property contributed to the capital of the Borrower following the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds (i) are contributed by a Restricted Subsidiary or (ii) constitute Excluded Contributions), *plus*

(D) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property (to the extent not otherwise included in Consolidated Net Income) (up to the amount of the original investment) received by the Borrower by means of (A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made by the Borrower and the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Borrower and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Borrower or the Restricted Subsidiaries, in each case, after the Closing Date; or (B) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 11.5(b) below or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(E) to the extent not already reflected as a return of capital with respect to such Restricted Investment for purposes of determining the amount of such Restricted Investment, 100% of the proceeds received by the Borrower and/or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Restricted Investment made using the Available Amount (other than to the extent such Investment constituted a Permitted Investment); *plus*

(F) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 11.5(b) below or to the extent such Investment constituted a Permitted Investment, *plus*

(G) the aggregate amount of any Retained Declined Proceeds and Retained Asset Sale Proceeds since the Closing Date, *plus*

(H) (i) prior to the Conversion Date, $70,000,000 and (ii) on and after the Conversion Date, the greater of (x) $70,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), *minus*

(I) the cumulative amount of (i) Liens incurred pursuant to clause (xl) of the definition of "Permitted Liens" from and after the Closing Date and outstanding at such time, (ii) Indebtedness incurred pursuant to Section 11.1(aa) from and after the Closing Date and outstanding at such time and (iii) Restricted Payments made pursuant to this Section 11.5(a)(iii).

(b) The foregoing provisions of Section 11.5(a) will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") or Junior Debt of the Borrower or any Restricted Subsidiary, or any Equity Interests of any direct or indirect parent company of Borrower, in exchange for, or out of the proceeds of the substantially concurrent sale or issuance (other than to a Restricted Subsidiary) of, Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle to the extent contributed to the Borrower (in each case, other than any Disqualified Stock) ("**Refunding Capital Stock**") and (b) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 11.5(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt of the Borrower or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Borrower or a Restricted Subsidiary, as the case may be, which is incurred in compliance with Section 11.1 so long as: (A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness, (B) if such Junior Debt is subordinated to the Obligations, such new Indebtedness is subordinated to the Obligations or the applicable Guarantee at least to the same extent as such Junior Debt so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired, (D) if such Junior Debt so purchased, exchanged, redeemed, repurchased, acquired or retired for value is (i) unsecured then such new Indebtedness shall be unsecured or (ii) [reserved] and (E) such new Indebtedness has a weighted average life to maturity equal to or greater than the remaining weighted average life to maturity of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired.

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or any direct or indirect Parent Entity or management investment vehicle, in each case held by any future, present or former employee, director, manager or consultant of the Borrower, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle, or their estates, descendants, family, spouse or former spouse pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any direct or indirect Parent

Entity or management investment vehicle in connection with such repurchase, retirement or other acquisition), including any Equity Interests rolled over by management of Borrower or any direct or indirect Parent Entity or management investment vehicle in connection with the Transactions; *provided* that, except with respect to non-discretionary purchases, the aggregate Restricted Payments made under this clause (4) subsequent to the Closing Date do not exceed in any calendar year (I) prior to the Conversion Date, $35,000,000, and (II) on and after the Conversion Date, the greater of (x) $35,000,000 and (y) 17.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) (which subsequent to the consummation of an IPO shall increase to the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)) (with unused amounts in any calendar year being carried over to the next succeeding calendar year and, if not used therein, to the second succeeding calendar year); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed: (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock and Excluded Contributions) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, directors, managers or consultants of the Borrower, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iii) of Section 11.5(a), plus (B) the cash proceeds of key man life insurance policies received by Borrower and the Restricted Subsidiaries after the Closing Date in such calendar year, less (C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (4); and *provided*, *further*, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, managers or consultants of the Borrower, any direct or indirect Parent Entity or management investment vehicle or any Restricted Subsidiary, or their estates, descendants, family, spouse or former spouse in connection with a repurchase of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle will not be deemed to constitute a Restricted Payment for purposes of this Section 11.5 or any other provision of this Agreement;

(5) the declaration and payment of dividends (in the form of cash payments in an aggregate amount for all cash payments made on account of this clause (5) not to exceed 10% per annum or by the issuance of additional shares of Disqualified Stock) to holders of any class or series of Disqualified Stock of the Borrower or any Restricted Subsidiary or any class or series of preferred stock of any Restricted Subsidiary, in each case, issued in accordance with Section 11.1 to the extent such dividends are included in the definition of Fixed Charges; provided that no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing or would occur as a consequence thereof;

(6) (a) all fees, expenses, charges and other amounts due and to become due to Sponsor or its respective Affiliates by the terms of the Sponsor Management Agreement; *provided* that in the case of the annual management fee required to be paid to Sponsor or its respective Affiliates by the terms of the Sponsor Management Agreement, both immediately before and immediately after giving effect to any such payment, no Event of Default under Sections 12.1 or 12.5 has occurred and is continuing or would immediately thereafter result therefrom, (b) reimbursement to Sponsor and its Affiliates or designees for costs and expenses of Sponsor or its Affiliates pursuant to the terms of the Sponsor Management Agreement; and (c) any amounts described in clauses (a) or (b) and funded solely with proceeds of issuances of Qualified Stock (other than Excluded Contribution) that have not been used to build the Available Amount, whether or not an Event of Default exists; *provided* that nothing herein shall prohibit the accrual of any fees or reimbursements under the terms of the Sponsor Management Agreement, and any such accrued amounts not paid, whether as a result of the occurrence and continuation of an Event of Default or otherwise, shall be permitted to be paid at such time when no Event of Default shall have occurred and be continuing or would immediately thereafter result therefrom;

(7) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, in an aggregate amount outstanding not to exceed (I) prior to the Conversion Date, $35,000,000, and (II) on and after the Conversion Date, the greater of (x) $35,000,000 and (y) 17.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, manager, or consultant and repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants and (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(9) the declaration and payment of dividends on the Borrower's common stock (or the payment of dividends to any direct or indirect parent company of the Borrower to fund a payment of dividends on such company's common stock), following consummation of an IPO, not to exceed the greater of (a) up to 7.00% per annum of the net cash proceeds received by or contributed to the Borrower in or from such IPO, other than public offerings with respect to the Borrower's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution and (b) up to 7.00% per annum of the market capitalization of the Borrower;

(10) Restricted Payments in an aggregate principal amount not to exceed the amount of Excluded Contributions made since the Closing Date that is not otherwise applied pursuant to clause (xli) of the definition of "Permitted Liens" and Section 11.1(bb) as in effect immediately prior to making such Restricted Payment (and after giving Pro Forma Effect thereto);

(11) other Restricted Dividends in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause not to exceed, so long as no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, (I) prior to the Conversion Date, $60,000,000 at the time made and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made, *less* any amounts under this clause (11) utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments;

(12) distributions or payments of securitization fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to customary repurchase obligations incidental to and in connection with a Qualified Securitization Financing or a Receivables Facility;

(13) any Restricted Payment made in connection with the Transactions (including to holders of Equity Interests of the Borrower (immediately prior to giving effect to the Acquisition) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 10.9 (other than clause (b) thereof), and Restricted Payments in respect of the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) of holders of Equity Interests of the target of any Permitted Acquisition, IP acquisition or other Permitted Investment or Restricted Investment and working capital adjustments or purchase price adjustments pursuant to the Merger Agreement, any Permitted Acquisition, IP Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Merger Agreement, any Permitted Acquisitions, IP Acquisitions or other Permitted Investments;

(14) on and after the Conversion Date, other Restricted Dividends and Restricted Debt Payments; *provided* that (x) after giving Pro Forma Effect to such Restricted Payments, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 5.75:1.00 and (y) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(15) the declaration and payment of dividends to, or the making of loans to, Holdings or any direct or indirect Parent Entity in amounts required for Holdings and any direct or indirect parent company to pay: (A) franchise and excise Taxes, and other fees and expenses, in each case, required to maintain its organizational existence and privilege of doing business, (B) consolidated, combined or similar foreign, federal, state and local income and similar Taxes of Holdings or such direct or indirect parent company, to the extent that such income Taxes are attributable to the net taxable income of the Borrower and its Subsidiaries that are members of the consolidated, combined or similar Tax group that includes Holdings or such direct or indirect parent company (for the avoidance of doubt, (i) including the Borrower and any of its Subsidiaries that is disregarded for relevant Tax purposes from a member of such group, and (ii) taking into account allocations to any such member or disregarded entity from a flow-through entity); *provided* that in each case the amount of such payments with respect to any taxable year does not exceed the amount that the Borrower and its Subsidiaries would have been required to pay in respect of such foreign, federal, state and local income Taxes for such taxable year had the Borrower and its Subsidiaries been a stand-alone taxpayer or stand-alone group (separate from any such direct or indirect Parent Entity) with the Borrower as the parent corporation for all taxable years ending after the Closing Date; provided further, that any amounts distributed hereunder in respect of any Taxes attributable to the income of Unrestricted Subsidiaries may be made only to the extent that such Subsidiaries have made cash payments to any Credit Party or Restricted Subsidiary for the purpose of such distribution and without duplication of any Taxes paid directly by Holdings or such Subsidiaries, (C) customary salary, bonus, and other benefits payable to officers, employees, directors, and managers of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses, and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (D) general corporate or other operating (including, without limitation, expenses related to auditing or other accounting matters) and overhead costs and expenses of any direct or indirect Parent Entity to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (E) amounts required for any direct or indirect Parent Entity to pay fees and expenses incurred by any direct or indirect Parent Entity related to (i) the maintenance by such Parent Entity of its corporate or other entity existence and (ii) transactions of such Parent Entity of the type described in clause (xi) of the definition of Consolidated Net Income, (F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any such direct or indirect Parent Entity, (G) repurchases deemed to occur upon the cashless exercise of stock options and (H) fees incurred by any Parent Entity related to or incurred in connection with any equity issuance, including, without limitation, an IPO (whether or not successful);

(16) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower, in each case, permitted under this Agreement;

(17) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(18) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt in an aggregate amount pursuant to this clause (18) not to exceed the sum of (i) (I) prior to the Conversion Date, $60,000,000 at the time made (so long as no Event of Default under Section 12.1, 12.3 (solely with respect to a breach of any Financial Covenant, after giving effect to any cure period) or 12.5 shall have occurred and be continuing) and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made (so long as no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing) and (ii) the Available Dividends Amount *less* any amounts under this clause (18) utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments;

(19) Restricted Payments funded with equity proceeds of Qualified Stock that do not increase the Available Amount or capital contributions paid in respect of the Qualified Stock of Holdings (or a direct or indirect parent company thereof), in each case, to the extent such equity proceeds are received or such capital contributions are made, after the Closing Date, and contributed as Qualified Stock to the Borrower which have not otherwise been applied for another purposes and that do not increase the Available Amount;

(20) Restricted Payments made in connection with any Permitted Reorganization or any IPO Reorganization Transactions;

(21) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 11.3;

(22) any Restricted Debt Payment made with the proceeds of a Permitted Refinancing;

(23) any Restricted Payment made in connection with the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 10.9 (other than clause (b) thereof);

(24) direct or indirect payments on account of restricted stock units payable at times and in amounts that are consistent with the Sponsor Model; and

(25) any Restricted Payment made in respect of the Existing Convertible Notes.

The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate and last sentences of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and the Restricted Subsidiaries (except to the extent repaid prior to or at the time of such designation) in the Subsidiary so designated will be deemed to be Restricted Payments (and a utilization of such capacity) in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 11.5(a) or under clauses (7), (10), (11) or (14) of Section 11.5(b), or pursuant to the definition of Permitted Investments, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

For purposes of determining compliance with this covenant, in the event that a proposed Investment (or a portion thereof) meets the criteria of clauses (1) through (21) above or is entitled to be made pursuant to Section 11.5(a) and/or one or more of the exceptions contained in the definition of Permitted Investments, the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Investment (or portion thereof) among such clauses (1) through (21), Section 11.5(a) and/or one or more of the exceptions contained in the definition of "Permitted Investments", in a manner that otherwise complies with this covenant.

(c) Prior to the Initial Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 11.1(x) for the purpose of consummating a Permitted Debt Exchange, (i) the Borrower will not, and will not permit its Restricted Subsidiaries to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless the Borrower or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding and (ii) the Borrower will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a), Section 11.1(x), or the definition of Permitted Other Indebtedness or that would result in an Event of Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

Notwithstanding the foregoing, neither the Borrower nor any Restricted Subsidiary shall transfer Material Intellectual Property, in the form of a Restricted Payment or Investment to any Unrestricted Subsidiary.

11.6 Limitation on Subsidiary Distributions and Negative Pledges. The Borrower will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Borrower or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to the Borrower or any Restricted Subsidiary;

(b) make loans or advances to the Borrower or any Restricted Subsidiary;

(c) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary; or

(d) create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents;

except (in each case) for such encumbrances or restrictions (x) which the Borrower has reasonably determined in good faith will not materially impair the Borrower's ability to make payments under this Agreement when due or (y) existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) [reserved];

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations that impose restrictions of the nature discussed in clauses (a) or (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over the Borrower or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 11.1 and 11.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) restrictions on transfers of assets subject to Permitted Liens (but, with respect to any such Permitted Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Permitted Lien);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 11.1, but solely to the extent any negative pledge relates to (i) the property financed by such Indebtedness and the proceeds, accessions and products thereof or (ii) the property secured by such Indebtedness and the proceeds, accessions and products thereof so long as the agreements governing such Indebtedness permit the Liens securing the Obligations;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(xii) [reserved]; and

(xiii) any encumbrances or restrictions of the type referred to in clauses (a), (b), (c) and (d) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, or refinancings (x) are, in the good faith judgment of the Borrower's board of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not materially impair the Borrower's ability to pay its obligations under the Credit Documents as and when due (as determined in good faith by the Borrower) nor impair the existence of the Liens to secure the Obligations.

11.7 Financial Covenants.

(a) Until the Conversion Date, the following covenants (the "**Initial Financial Covenants**") shall apply:

(i) commencing with the first full fiscal quarter ending after the Closing Date until the last full fiscal quarter ending prior to the Conversion Date, the Borrower shall maintain minimum Liquidity of $10,000,000 as of the last day of any Test Period (the "**Liquidity Covenant**"); and

(ii) commencing with the first full fiscal quarter after the Closing Date until the last full fiscal quarter ending prior to the Conversion Date, the Borrower will not permit the Annual Recurring Revenue Net Leverage Ratio as of the last day of any Test Period during a period set forth below to exceed the ratio set forth below opposite such period (the "**Recurring Revenue Covenant**"):

Test Periods Ending	**Ratio Level**
December 31, 2022:	4.75:1.00
March 31, 2023:	4.75:1.00
June 30, 2023:	4.75:1.00

Test Periods Ending	Ratio Level
September 30, 2023:	4.75:1.00
December 31, 2023:	4.75:1.00
March 31, 2024:	4.75:1.00
June 30, 2024:	4.75:1.00
September 30, 2024 and the last day of each fiscal quarter ending thereafter:	4.25:1.00

(b) Commencing on the Conversion Date, the Initial Financial Covenants shall cease to apply and shall be replaced by a maximum Consolidated Total Debt to Consolidated EBITDA Ratio covenant (the "**Total Net Leverage Covenant**"), for the benefit of the Revolving Credit Lenders, pursuant to which, unless waived by the Required Revolving Credit Lenders, if the aggregate outstanding principal amount of Revolving Loans and Letters of Credit (but excluding undrawn amounts under any Letters of Credit and Letters of Credit that have been Cash Collateralized) exceeds 40% of the then outstanding Revolving Credit Commitments in effect on such date, the Borrower will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period ending after the Conversion Date during a period set forth below to exceed the ratio set forth below opposite such period:

Test Periods Ending	Ratio Level
For the first Test Period ending on or after the Conversion Date through and including the seventh full Test Period ending after the Conversion Date:	10.75:1.00
For the eighth full Test Period ending after the Conversion Date through and including the fifteenth full Test Period ending after the Conversion Date:	10.25:1.00
For the sixteenth full Test Period ending after the Conversion Date and any Test Period ending thereafter:	9.75:1.00

11.8 Limitation on Amendments.

No Credit Party shall (a) amend or otherwise modify (or take any action that has the effect of the foregoing) its certificate of incorporation, certificate of formation, bylaws and limited liability company agreements (or other equivalent organizational documents) in a manner that is materially adverse to the Administrative Agent or the Lenders or (b) amend or otherwise modify (or take any action that has the effect of the foregoing) documents governing any Junior Debt in a manner that is materially adverse to the Administrative Agent or the Lenders to the extent such amendments or modifications are not permitted by the terms of the applicable Intercreditor Agreement.

11.9 Permitted Activities, Etc. Holdings will not engage in any material operating or business activities; provided that Holdings may engage in the following and any activities incidental thereto shall be permitted in any event: (i) its ownership of the equity interests of the Borrower and activities incidental thereto, including payment of dividends and other amounts in respect of its equity interests, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Transactions, Credit Documents

and any other documents governing Indebtedness permitted hereby, (iv) any public offering of its common stock or any other issuance or sale of its equity interests, (v) payment of any distribution to its parent company and making contributions to the capital of the Borrower, (vi) the incurrence of (a) unsecured Indebtedness that is contractually subordinated (on customary terms for such types of unsecured subordinated Indebtedness, as reasonably determined by the Administrative Agent and the Required Lenders) to the Guarantee made by Holdings, (b) the Guarantee (including any guarantee in connection with a Permitted Refinancing of the Obligations), and (c) guarantees of other obligations not constituting Indebtedness, Disqualified Stock or preferred stock incurred by the Borrower or any of its Restricted Subsidiaries, (vii) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (viii) holding any cash or property (but not operate any property nor hold any equity interests in any Person that is not the Borrower), (ix) making of any Restricted Payments or Investments permitted hereunder, (x) providing indemnification to officers and directors, (xi) merge, amalgamate or consolidate with or into any direct or indirect parent of Holdings or any other Person in connection with or in preparation for an IPO (provided that such transaction satisfies the requirements of Section 11.3(b)), (xii) repurchases of Indebtedness including through open market purchases pursuant to Section 5.2(a), (xiii) transactions in connection with a Permitted Reorganization or an IPO and (xiv) any activities incidental or reasonably related to the foregoing.

Section 12. Events of Default.

Upon the occurrence of any of the following specified events (each an "**Event of Default**"):

12.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for (x) five (5) or more Business Days, in the payment when due of any interest on the Loans, any Fees or any Unpaid Drawings or (y) thirty or more days, in the payment when due of any other amounts owing hereunder or under any other Credit Document; or

12.2 Representations, Etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto (except those in the Credit Documents made or deemed made on the Closing Date that are not the Specified Representations) shall prove to be untrue in any material respect on the date as of which made or deemed made or confirmed, and such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent or Required Lenders to the Borrower; or

12.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 10.1(e)(i) (provided that the delivery of notice at any time shall cure such Default or Event of Default), Section 10.5 (solely with respect to the Borrower), Section 10.16 or Section 11; *provided* that any Event of Default under Section 11.7 is subject to cure as provided in Section 12.14 and an Event of Default with respect to such Section shall not occur until the expiration of the fifteenth (15th) Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Section 10.1(a) or (b); *provided further* that any Event of Default under Section 11.7(b) (a "**Leverage Covenant Event of Default**") shall not constitute a Default or an Event of Default with respect to the Initial Term Loans or any other Facility (other than the Revolving Credit Facility incurred on the Closing Date) unless (A) with respect to any such other Facility, such Total Net Leverage Covenant is, by its terms, applicable to any such other Facility, in which case, it shall constitute a Default or an Event of Default to the extent set forth by such terms, or (B) with respect to the Initial Term Loans, the Revolving Credit Lenders have terminated all Revolving Credit Commitments and declared all Revolving Credit Loans to be immediately due and payable in accordance with Section 12.12, and such termination and declaration has not been rescinded (a "**Leverage Covenant Cross Default**"); or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 12.1 or 12.2 or clause (a) of this Section 12.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; or

12.4 Default Under Other Agreements. (a) Holdings, the Borrower or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations or any permitted intercompany Indebtedness, and solely for purposes of this Section 12.4, Indebtedness shall be deemed to include any Disqualified Stock issued by the Borrower or any Restricted Subsidiary) in excess of (I) prior to the Conversion Date, $50,000,000, and (II) on or after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate, for Holdings, the Borrower and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace periods and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of (I) prior to the Conversion Date, $50,000,000, and (II) on or after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (a) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of (I) prior to the Conversion Date, $50,000,000, and (II) on or after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or equivalent event and that is not otherwise being contested in good faith)), prior to the stated maturity thereof; *provided* that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by Holdings, the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 12; or

12.5 Bankruptcy, Etc. Except as otherwise permitted by Section 11.3, Holdings, the Borrower or any Significant Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrower or any Significant Subsidiary; or Holdings, the Borrower or any Significant Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, the Borrower or any Significant Subsidiary; or there is commenced against Holdings, the Borrower or any Significant Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, the Borrower or any Significant Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, the Borrower or any Significant Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, the Borrower or any Significant Subsidiary makes a general assignment for the benefit of creditors; or

12.6 ERISA. (a) An ERISA Event or a Foreign Plan Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

12.7 Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

12.8 Pledge Agreement. Other than as expressly permitted hereunder, the Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of the Borrower or any Material Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent or any Lender or solely as a result of the Collateral Agent's failure to maintain possession of any Capital Stock or Stock Equivalents that have been previously delivered to it) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Security Document; or

12.9 Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of Holdings, the Borrower or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral

Agent in respect of certificates, promissory notes or instruments actually delivered to it (including as a result of the Collateral Agent's failure to file a Uniform Commercial Code continuation statement (it being agreed, for the avoidance of doubt, that the Collateral Agent does not have any duty or obligation to file any Uniform Commercial Code continuation statements))) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under the Security Agreement or any other Security Document; or

12.10 Judgments. One or more final judgments or decrees shall be entered against Holdings, the Borrower or any of the Restricted Subsidiaries involving a liability in excess of (I) prior to the Conversion Date, $50,000,000, and (II) on or after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate for all such judgments and decrees for Holdings, the Borrower and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

12.11 Change of Control. A Change of Control shall occur.

12.12 Remedies Upon Event of Default.

(a) Except as otherwise provided in Section 12.12(b) below, with respect to an Event of Default under Section 12.3 that has occurred and is continuing due solely to the Borrower's failure to observe the covenants contained in Section 11.7 on and after the Conversion Date, the Collateral Agent or the Administrative Agent, in each case at the written request of the Required Revolving Credit Lenders, shall take any or all of the following actions:

(i) declare the Revolving Credit Commitment of each Lender and any obligation of the Letter of Credit Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Revolving Loans and all interest accrued and unpaid thereon to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable Law);

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Revolving Credit Lenders all rights and remedies available to it and such Lenders under the Credit Documents or applicable Law;

(b) Notwithstanding anything to the contrary in any Credit Document, if the Borrower fails to comply with Section 11.7, such failure shall not result in an Event of Default until the Cure Expiration Date and then only to the extent not cured pursuant to Section 12.14; *provided* the Borrower may not utilize availability pursuant to any covenant under Section 11 that requires no Event of Default to be continuing until such time as the Cure Amount has been received and designated as such to the Administrative Agent. The Collateral Agent and Administrative Agent, in each case, may not take any of the actions set forth in Section 12.12 as a result of the Borrower's failure to comply with Section 11.7 until after the Cure Expiration Date and then only to the extent a cure has not been effected pursuant to Section 12.14; *provided* that, in such event, the Borrower shall not be able to request the making of any new Revolving Credit Borrowing or the issuance of any new Letters of Credit at any time following the Borrower's failure to comply with Section 11.7 until receipt by the Borrower of the Cure Amount or all Events of Default are waived, as applicable.

(c) Except as otherwise provided in Section 12.12(b) above, if any Event of Default occurs and is continuing (other than with respect to an Event of Default under Section 12.3 due solely to the Borrower's failure to observe the covenant contained in Section 11.7 on or after the Conversion Date), the Administrative Agent or the Collateral Agent, in each case, at the request of the Required Lenders, shall take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the Letter of Credit Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Credit Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable Law);

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Credit Documents or applicable Law;

provided that, upon the entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States or any Debtor Relief Laws, the obligation of each Lender to make Loans and any obligation of the Letter of Credit Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of any Agent or any Lender.

12.13 Application of Payments and Proceeds. Notwithstanding any other provision of the Credit Documents or otherwise to the contrary, (i) following any Event of Default with respect to the Borrower under Section 12.5 or (ii) after the exercise of remedies provided for in Section 12.12 or any other Credit Document (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 12.12), any amounts received on account of the Indebtedness arising under the Credit Documents, along with all other Obligations (including all payments and prepayments and all purchases of the Obligations by or on behalf of Holdings or any Subsidiary of Holdings) or in respect of the Collateral (including all proceeds received by any Agent) shall be applied by the Agents in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

(i) *first*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent or the Collateral Agent in its capacity as such;

(ii) *second*, to payment of that portion of the Obligations constituting fees, prepayment premiums, indemnities, expenses and other amounts (other than amounts referred to in clauses *third* and *fourth* below) payable to the Lenders in proportion to the amounts described in this clause *second* payable to them;

(iii) *third*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, ratably among the Lenders and the Letter of Credit Issuers in proportion to the respective amounts described in this clause *third* held by them;

(iv) *fourth,* to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, Obligations under Secured Cash Management Agreements or Secured Hedge Agreements payable to the Lenders and the applicable Secured Parties, and to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit in proportion to the respective amounts described in this clause *fourth* held by the Lenders, the Letter of Credit Issuers and the other applicable Secured Parties;

(v) *fifth*, to the payment of all other Obligations of the Credit Parties that are payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

(vi) *sixth*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

Notwithstanding the foregoing, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements shall be excluded from the application of payments described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable counterparty to such Secured Hedge Agreements and Secured Cash Management Agreements. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Obligations under any Secured Hedge Agreements and Secured Cash Management Agreements, and may request a reasonably detailed calculation of such amount from the applicable Secured Party. If a Secured Party fails to deliver such calculation within five days following request by the Administrative Agent, the Administrative Agent may assume the amount to be distributed is zero. Each Secured Party not a party to this Agreement that has given the information contemplated by this paragraph to the Administrative Agent shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent and Collateral Agent pursuant to the terms of Section 13 for itself and its Affiliates as if a "Lender" party hereto.

Each Secured Party hereby acknowledges and agrees to hold in trust for the benefit of the Administrative Agent, and upon the Administrative Agent's demand (which in any event shall be made upon the request of the Required Lenders), to turn over to the Administrative Agent all payments and distributions and all Collateral proceeds without such payments, distributions or proceeds, in each case that are received by such Secured Party either (x) following the occurrence and during the continuation of an Event of Default or (y) after the occurrence of an insolvency proceeding involving the Borrower or any Guarantor (whether pursuant to a plan of reorganization or otherwise), to be applied by the Agents in accordance with the terms of this Agreement, including when applicable the payment priority provisions set forth in Section 12.13 above.

Each Secured Party hereby agrees that it shall not propose, vote in favor of, or otherwise support any plan of reorganization that is in contravention of any of the provisions set forth in Section 12.13.

12.14 Equity Cure. Notwithstanding anything to the contrary contained in this Section 12, in the event that the Borrower fails to comply with the requirements of the Financial Covenants, at any time prior to the expiration of the fifteenth (15th) Business Day following the date the financial statements referred to in Sections 10.1(a) or (b) are required to be delivered in respect of such fiscal period for which the applicable Financial Covenant is being measured (the "**Cure Expiration Date**"), any holder of Capital Stock or Stock Equivalents of the Borrower or any direct or indirect parent of the Borrower shall have the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of (A) Capital Stock or Stock Equivalents (other than Disqualified Stock unless reasonably satisfactory to the Administrative Agent (acting at the direction of (i) prior to the Conversion Date, the Required Lenders or (ii) on and after the Conversion Date, the Required Revolving Credit Lenders)) or (B) solely for purposes of curing the Liquidity Covenant, Indebtedness or Disqualified Stock permitted under Section 11.1, in each case by Holdings or another Parent Entity of the Borrower (or from a contribution to the common equity capital of Holdings or such other Parent Entity) to be contributed, directly or indirectly, as cash common equity to the Borrower, and upon receipt by the Borrower of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, if identified by the Borrower as a Cure Amount, the applicable Financial Covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) (i) with respect to the Total Net Leverage Covenant, Consolidated EBITDA shall be increased, (ii) with respect to the Liquidity Covenant, Qualified Cash shall be increased or (iii) with respect to the Recurring Revenue Covenant, Annual Recurring Revenue shall be increased, in each case solely for the purpose of determining the existence of an Event of Default resulting from a breach of the Financial Covenants with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(b) to the extent proceeds of the Cure Amount are applied to prepay any Indebtedness, such Indebtedness shall not be deemed to have been repaid for the purposes of determining compliance with the Financial Covenants with respect to the quarter with respect to which such Cure Amount was made;

(c) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the applicable Financial Covenants, the Borrower shall be deemed to have satisfied the requirements of the applicable Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the applicable Financial Covenants that had occurred shall be deemed cured for the purposes of this Agreement; *provided* that (i) in each period of four (4) consecutive fiscal quarters there shall be no more than two (2) consecutive fiscal quarters in which a Cure Right is made with respect to the same Financial Covenant, (ii) except with respect to any Cure Right exercised with respect to the Liquidity Covenant, there shall be a maximum number of five (5) Cure Rights made during the term of this Agreement, (iii) each Cure Amount shall be no greater than the amount expected to be required to cause the Borrower to be in compliance with the applicable Financial Covenants, (iv) all Cure Amounts shall be disregarded for the purposes of any financial ratio determination or any other determination under the Credit Documents other than for determining compliance with Section 11.7, (v) with respect to the Total Net Leverage Covenant and the Recurring Revenue Covenant, there shall be no pro forma reduction of the amount of Consolidated Total Debt with the proceeds of any Cure Amount for the fiscal period in which such Cure Right was exercised and (vi) the Lenders and Letter of Credit Issuer shall not be required to make any Revolving Credit Loan or issue or amend any Letter of Credit until receipt by the Borrower of the Cure Amount; and

(d) in the event that, prior to a Pricing Grid Election, the Borrower breaches each of the Recurring Revenue Covenant and the Liquidity Covenant for a particular Test Period, any Cure Amount contributed to the Borrower made to cure one such Financial Covenant may, at the Borrower's election, also be deemed to concurrently cure the other breached Financial Covenant without an additional contribution to cure such additional Financial Covenant, and such Cure Amount may be in an aggregate amount equal to the greater of (i) the amount required for the Borrower to be in pro forma compliance with the Liquidity Covenant and (ii) the amount required for the Borrower to be in pro forma compliance with the Recurring Revenue Covenant.

Section 13. The Agents.

13.1 Appointment.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements), the Collateral Agent and each Letter of Credit Issuer hereby irrevocably designates and appoints Golub Capital Markets LLC to act on its behalf as the Administrative Agent under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 13 (other than Section 13.1(c) with respect to the Joint Lead Arrangers and the Joint Bookrunners and Sections 13.9, 13.12, 13.13 and 13.14(h) with respect to the Borrower) are solely for the benefit of the Agents and the Lenders, and none of Holdings, the Borrower or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent regardless of whether a Default or Event of Default has occurred and is continuing. Without limiting the generality of the foregoing, the use of the term "agent" herein and in other Credit Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under any agency doctrine of any applicable Laws and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements), the Administrative Agent and each Letter of Credit Issuer hereby irrevocably designates and appoints Golub Capital Markets LLC to act on its behalf as the Collateral Agent under this Agreement and the other Credit Documents and irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent regardless of whether a Default or Event of Default has occurred and is continuing. Without limiting the generality of the foregoing, the use of the term "agent" herein and in other Credit Documents with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under any agency doctrine of any applicable Laws and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(c) The Joint Lead Arrangers and the Joint Bookrunners, in their capacities as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 13 as if they were an Agent.

(d) Each of the Lenders (including in its capacity as a potential Secured Party by virtue of being a counterparty under a Secured Hedge Agreement or a Secured Cash Management Agreement) and each other Secured Party hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement (including any First Lien Intercreditor Agreement or any Second Lien Intercreditor Agreement, as applicable) entered into pursuant to the terms hereof. Each Secured Party hereby authorizes the Administrative Agent and the Collateral Agent to enter into each Intercreditor Agreement entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof.

(e) Any corporation or association into which the Agents may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which such Agent is a party, will be and become the successor Administrative Agent and/or Collateral Agent, as applicable, under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

13.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent and Collateral Agent and any such agents, sub-agents, employees or attorneys-in-fact may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties and the exculpatory provisions of this Section 13 shall apply to any such agents, sub-agents, employees or attorneys-in-fact and such Related Parties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it except to the extent that a court of competent jurisdiction determines in a final nonappealable judgment that the Administrative Agent or Collateral Agent acted with gross negligence or willful misconduct in the selection of such agents, subagents or attorneys-in-fact.

13.3 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action taken or omitted to be 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 or the Collateral Agent, as applicable, shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.12 and 14.1) or (ii) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment) or (b) responsible in any manner for or have any duty to ascertain or inquire into (i) any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document, (ii) the contents of any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection

with, this Agreement or any other Credit Document, (iii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, (iv) the value or the sufficiency of any Collateral, or (v) any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. No Agent shall be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Section 6 or elsewhere herein or in any Credit Documents, other than to confirm receipt of items expressly required to be delivered to the Agent. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 14.1), *provided* that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law, (c) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity and (d) no Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agents shall believe in good faith shall be necessary, under the circumstances).

None of the provisions contained in this Agreement or any other Credit Document shall require the Agents to expend, advance or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

The Agents shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Agents shall not (a) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (b) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender. The Agents shall not have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders. Without limiting the generality of the foregoing, the Agents shall not be obligated to ascertain, monitor or inquire as to compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders.

For the avoidance of doubt, the Administrative Agent shall not be obligated to calculate or confirm the calculations of any financial covenants set forth herein or the other Credit Documents or in any of the financial statements of the Credit Parties.

In no event shall any Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond such Agent’s control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural

catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond such Agent's control whether or not of the same class or kind as specified above.

The Agents shall have no obligation for (a) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, any other Credit Document, or any agreement or instrument contemplated hereby or thereby; (b) the filing, re-filing, recording, re-recording, or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance, or other instrument in any public office at any time or times; or (c) providing, maintaining, monitoring, or preserving insurance on or the payment of taxes with respect to any Collateral.

13.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it (in good faith) to be genuine and correct and to have been signed, sent or made by the proper Person or Persons. The Administrative Agent and the Collateral Agent may consult with legal counsel (including counsel to Holdings and the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent, 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. The Administrative Agent and the Collateral 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. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; *provided* that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable Law.

13.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. Subject to the provisions of this Section 13, the

Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; *provided* that unless and until the Administrative Agent and Collateral Agent shall have received such directions, the Administrative Agent and Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

13.6 Non-Reliance on Administrative Agent, Collateral Agent, and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, or the Letter of Credit Issuers. Each Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Holdings, the Borrower and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of Holdings, the Borrower and any other Credit Party. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of Holdings, the Borrower or any other Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

13.7 Indemnification. The Lenders agree to severally indemnify and hold harmless each Agent and its Related Parties in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective *pro rata shares* in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective *pro rata shares* in effect immediately prior to such date), from and against any and all Indemnified Liabilities that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against an such Agent or its Related Parties; *provided* that no Lender shall be liable to an Agent for the payment of any portion of such Indemnified Liabilities resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction or for the failure of any other Lender to pay such other Lender's ratable share thereof; *provided*, *further*, that no action taken by the Administrative Agent or Collateral Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 13.7. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 13.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender

shall reimburse each Agent upon demand for its pro rata share in effect on the date on which reimbursement is sought (or, if reimbursement is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective pro rata shares in effect immediately prior to such date) of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of Holdings or the Borrower; *provided* that such reimbursement by the Lenders shall not affect Holdings' or the Borrower's continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided* that in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's *pro rata share* thereof. For purposes hereof, "*pro rata* share" shall mean, with respect to any Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is sum of (x) the amount of the aggregate unused Commitments of such Lender at such time and (y) the aggregate outstanding principal amount of the Loans of such Lender at such time, and the denominator of which is sum of (x) the aggregate amount of the unused Commitments of all Lenders at such time and (y) the aggregate outstanding principal amount of the Loans of all Lenders at the time. Each Lender hereby authorizes the Agents to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Agents to such Lender from any source against any amount due to the Agents under this Section 13.7. The agreements in this Section 13.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 13.7 shall also apply to such Agent's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors and agents and successors.

13.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity, if applicable, as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans, if any, made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms Lender and Lenders shall include each Agent in its individual capacity.

13.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 12.1 or 12.5 is continuing, 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 (other than any Disqualified Lender). 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 Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of the Borrower's consent). Whether or not a successor has been appointed, the resignation of the Administrative Agent or Collateral Agent shall become effective on the Resignation Effective Date.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable Law, subject to the consent of the Borrower (not to be unreasonably withheld or delayed), by notice in writing to the Borrower and such Person remove such Person as the Administrative Agent and, in consultation with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (with the consent of the Borrower as required above) and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders and the Borrower) (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), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender and each Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph (and otherwise subject to the terms above). Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 13.9). Except as provided above, any resignation or removal of Golub Capital Markets LLC as the Administrative Agent pursuant to this Section 13.9 shall also constitute the resignation or removal of Golub Capital Markets LLC as the Collateral Agent. The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 13 (including Section 13.7) and Section 14.5 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent (including while such Agent is continuing to hold collateral security in accordance with this Section 13.9).

13.10 Withholding Tax. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so), fully for all amounts paid, directly or indirectly, by the Administrative Agent or as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including

legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 13.10. The agreements in Section 13.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 13.10, the term "Lender" includes the Letter of Credit Issuers.

13.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 14.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the termination of all Commitments and Letters of Credit (other than Letters of Credit that were Cash Collateralized) and the payment in full of all Obligations (except for contingent indemnification obligations in respect of which a claim has not yet been made, Secured Hedge Obligations and Secured Cash Management Obligations and Obligations under Letters of Credit that have been Cash Collateralized), (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary permitted hereunder, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 14.1; (b) release any Guarantor (other than Holdings) from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under clause (vi) (solely with respect to Section 11.1(d)), and (ix) of the definition of Permitted Lien; and (d) enter into Intercreditor Agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such Intercreditor Agreement, including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement.

Upon request by the Administrative Agent or Collateral Agent at any time, the Required Lenders will confirm in writing such Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guarantee pursuant to this Section 13.11. In addition, notwithstanding anything to the contrary herein, if requested by the Administrative Agent or Collateral Agent, prior to taking any action under this Section 13.11, such Agent shall have received a certificate from an Authorized Officer of the Borrower certifying that the transaction giving rise to the release or subordination requested is permitted under the Credit Documents (and the Secured Parties authorize the Agents to rely on such certificate in performing its obligations under this Section 13.11).

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by the Borrower under this Section 13.11, irrespective of any discharge of the Borrower's obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting the Borrower to preserve their entitlement to be paid those amounts.

Any amount due and payable by the Borrower to the Collateral Agent under this Section 13.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by the Borrower to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 13.11.

13.12 Right to Realize on Collateral and Enforce Guarantee; Secured Cash Management Agreements and Secured Hedge Agreements.

(a) Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrower, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Agents, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, subject to Section 12.13, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

(b) No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of Holdings (if applicable) or any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, no Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Agents shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a release of liens and guarantees in connection with the payment in full of the Obligations (other than contingent indemnity obligations, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit collateralized in accordance with the terms of this Agreement or in a manner satisfactory to such Letter of Credit Issuer) and termination of the Commitments. Each Secured Party that is a holder of Secured Hedge Obligations or Secured Cash Management Obligations, in its capacity as such, agrees to be bound by this Section 13 to the same extent as a Lender hereunder.

13.13 Intercreditor Agreements Govern. The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each Intercreditor Agreement (including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement) entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof, and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Intercreditor Agreement that includes, or to amend any then-existing Intercreditor Agreement to provide for the terms required under this Agreement. In the event of any conflict or inconsistency between the provisions of each such Intercreditor Agreement (including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement) and this Agreement, the provisions of such Intercreditor Agreement shall control.

13.14 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Letter of Credit Issuer or Secured Party, or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (any such Lender, Letter of Credit Issuer, Secured Party or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Letter of Credit Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (*provided* that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within thirty (30) days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 13.14 and held in trust for the benefit of the Administrative Agent, and such Lender, Letter of Credit Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than ten (10) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), 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 (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) 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 in same day funds at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, Letter of Credit Issuer, Secured Party or any Person who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (and each of their respective successors and assigns), agrees that if it (or a Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or

otherwise) 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 this Agreement or 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, (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), or (z) that such Lender, Letter of Credit Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Letter of Credit Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 13.14(b)

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 13.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 13.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Letter of Credit Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document or from any other source against any amount that the Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that 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 shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party, to the rights and interests of such Lender, Letter of Credit Issuer or Secured Party, as the case may be) under the Credit Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party; *provided* that this Section 13.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided*, *further*, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any 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 the Borrower for the purpose of making such Erroneous Payment.

(e) Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or the existence of any Erroneous Payment Subrogation Rights or other rights of the Administrative Agent in respect of an Erroneous Payment) result in the Administrative Agent becoming, or being deemed to be, a Lender hereunder or the holder of any Loans hereunder.

(f) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, 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 Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 13.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) For the avoidance of doubt, the Borrower and the other Credit Parties (and their respective Subsidiaries) shall have no liability pursuant to this Section 13.14, but the obligations to pay, discharge and satisfy the Erroneous Payment Subrogation Rights shall constitute Obligations; *provided* that such Erroneous Payment Subrogation Rights shall not be duplicative of any other Obligations hereunder.

13.15 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under the Bankruptcy Code or any other debtor relief law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel, in each case reimbursable hereunder, and all other amounts due the Lenders and the Administrative Agent under Sections 4.1 and 14.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, in each case reimbursable hereunder, and any other amounts due the Administrative Agent under Sections 4.1 and 14.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 14. Miscellaneous.

14.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 14.1. Except as provided to the contrary under Section 2.14 or 2.15 or the fourth, fifth and sixth paragraphs hereof, and other than with respect to any amendment, modification or waiver contemplated in the second proviso below, which shall only require the consent of the Persons expressly set forth therein and not the Required Lenders, the Required Lenders may, with the acknowledgement of the Administrative Agent, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with Holdings or the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of Holdings or the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; *provided*, *however*, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; and *provided*, *further*, that no such waiver and no such amendment, supplement or modification shall:

(x) (i) forgive or reduce any portion of any Loan or L/C Borrowing or extend the final scheduled maturity date of any Loan or L/C Borrowing or reduce the stated rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal, interest, fees or other amounts payable hereunder or under any other Credit Document (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby; *provided* that a waiver of any condition precedent in Section 6 or 7 of this Agreement, the waiver of any Default, Event of Default, default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof or the waiver of any other covenant shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i); or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 11.3), in each case without the written consent of each Lender directly and adversely affected thereby; or (iii) amend, modify or waive any provision of Section 13 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person; or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of such Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letters of Credit Issuer; or

(v) except as permitted by any applicable Intercreditor Agreement, (1) contractually subordinate any Obligations in right of payment to any other Indebtedness for borrowed money of the Credit Parties or (2) contractually subordinate the Liens on all or substantially all of the Collateral securing the Obligations to Liens securing any other Indebtedness, in each case, without the written consent of each Lender directly and adversely affected thereby (any such other Indebtedness or other obligations, to which such Obligations or such Liens securing any of the Obligations, as applicable, are subordinated, "**Senior Indebtedness**"); *provided* that, in either the case of subclause (1) or (2), each directly and adversely affected Lender shall be offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are directly and adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and similar fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "**Ancillary Fees**") as offered to all other providers (or their Affiliates) of the Senior Indebtedness, and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided; or (vi) release all or substantially all of the Guarantors under the Guarantees (except as expressly permitted by the Guarantees, the First Lien Intercreditor Agreement (if any), the Second Lien Intercreditor Agreement (if any) or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, the First Lien Intercreditor Agreement (if any), the Second Lien Intercreditor Agreement (if any) or this Agreement) without the prior written consent of each Lender; or (vii) decrease the Initial Term Loan Repayment Amount applicable to Initial Term Loans or extend any scheduled Initial Term Loan Repayment Date applicable to Initial Term Loans, in each case without the written consent of each Lender directly and adversely affected thereby; or (viii) reduce the percentages specified in the definitions of the terms Required Lenders, change the definition of Required Revolving Credit Lenders or amend, modify or waive any provision of this Section 14.1 or any other provision of this Agreement specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Credit Documents that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender; or (ix) without the consent of, on and after the Conversion Date, solely the Required Revolving Credit Lenders, amend, modify or waive any provision of Section 11.7 or any defined term or any calculation mechanic used solely for purposes of Section 11.7 (including, for example, Section 12.14); or (x) amend or modify any provisions of Section 2.7 or Section 12.13 in a manner that would by its terms alter the pro rata sharing or application of payments required thereby, as applicable, without the written consent of each Lender directly and adversely affected thereby; or

(y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or reinstate such Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender, or

(z) in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a "**Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lender of the same Class (other than because of its status as a Defaulting Lender).

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Term Loans and the Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing of all outstanding Term Loans of any Class ("**Refinanced Term Loans**") with a replacement term loan tranche ("**Replacement Term Loans**") hereunder; *provided* that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (*plus* an amount equal to all accrued but unpaid interest, fees, premiums, and expenses incurred in connection therewith), (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, unless any such Applicable Margin applies after the Initial Term Loan Maturity Date, (c) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) the covenants, events of default and guarantees shall be as agreed between the Borrower and the Lenders providing such Replacement Term Loans.

The Lenders hereby irrevocably agree that, the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the occurrence of the Termination Date, (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 14.1), (v) to the extent the property

constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents and the Uniform Commercial Code, and (vii) if such assets constitute Excluded Property or Excluded Stock and Stock Equivalents; *provided* that any transaction which is entered into primarily in contemplation of a Guarantor ceasing to constitute a Guarantor with no legitimate business purpose shall not result in the release of the Guarantee by such Guarantor on the basis that such Guarantor has ceased to be a non-Wholly Owned Restricted Subsidiary unless the Borrower had Investment capacity to so designate such Subsidiary as a non-Guarantor (measured as of the Fair Market Value of the Guarantor at the time of such designation). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary. Notwithstanding the foregoing, no Subsidiary shall be released from its obligations under its Guarantee if such Subsidiary is a guarantor in respect of any Junior Debt. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, at the sole expense of the Credit Parties, to execute and deliver any instruments, documents, and agreements reasonably requested by any of the Credit Parties, to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender. If requested by the Administrative Agent or Collateral Agent, prior to taking any action under this paragraph, such Agent shall have received a certificate from an Authorized Officer of the Borrower certifying that the transaction giving rise to the release requested is permitted under the Credit Documents (and the Secured Parties authorize the Agents to rely on such certificate in performing its obligations under this paragraph).

Notwithstanding anything in this Agreement (including, without limitation, this Section 14.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to the First Lien Intercreditor Agreement (if any), Second Lien Intercreditor Agreement (if any) or other Intercreditor Agreement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of the First Lien Intercreditor Agreement (if any), Second Lien Intercreditor Agreement (if any) or such other Intercreditor Agreement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable Intercreditor Agreement as, in the determination of the Administrative Agent (acting at the direction of the Required Lenders and in consultation with the Borrower), are required to effectuate the foregoing; *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); (iii) no agreement shall amend, modify, waive or otherwise affect the rights or duties of the Administrative Agent, Collateral Agent or any Letter of Credit Issuer hereunder or under any other Credit Document without the prior written consent of the Administrative Agent, Collateral Agent or such Letter of Credit Issuer, as applicable; (iv) only the consent of the parties to the Fee Letter shall be required to amend, modify, waive or supplement the terms thereof; (v) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and (y) effect administrative

changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to such Letter of Credit Issuer in respect of issuances of Letters of Credit with the consent of such Letter of Credit Issuer) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five (5) Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (vi) guarantees, collateral documents and related documents executed by Holdings and Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and Collateral Agent (in each case acting at the direction of the Required Lenders, except in the case of clause (C) below) and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by Holdings or the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent (acting at the direction of the Required Lenders in their sole discretion) may grant extensions of time for the satisfaction of any of the requirements under Sections 10.11, 10.12 and 10.14 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if the Required Lenders determine that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of Holdings, the Borrower and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

14.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, the Borrower, the Sponsors, the Administrative Agent, the Collateral Agent, or the Letter of Credit Issuers, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 14.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to Holdings, the Borrower, the Administrative Agent, the Collateral Agent, and the Letter of Credit Issuers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three (3) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; *provided* that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9 and 5.1 shall not be effective until received.

14.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

14.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

14.5 Payment of Expenses; Indemnification.

(a) Each of Holdings and the Borrower, jointly and severally, agree (i) to pay or reimburse each of the Agents and Lenders (promptly upon written demand (with reasonably supporting detail if the Borrower shall so request)) for all their reasonable and documented out-of-pocket costs and expenses (without duplication) incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, and in the case of legal fees and expenses limited to the reasonable fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Required Lenders and the Borrower) and, if necessary, of a single firm of local counsel to the Lenders (taken as a whole) in each material relevant jurisdiction, and, in the case of an actual or perceived conflict of interest, where the Lenders notify the Borrower of the existence of such conflict, one conflicts counsel to all affected Lenders, taken as a whole, and such other counsel to the Lenders retained with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Agent and the Lenders for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, and in the case of legal fees and expenses limited to the reasonable fees, disbursements and other charges of one firm of counsel to the Administrative Agent, the Collateral Agent and the Lenders (taken as a whole), and, to the extent required, and one firm of local counsel to the Administrative Agent, the Collateral Agent and the Lenders (taken as a whole) in each material relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and (iii) to pay, indemnify and hold harmless each Lender, each Agent, each Letter of Credit Issuer and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any nature whatsoever regardless of whether any such Indemnified Person is a party thereto and whether any such proceeding is brought by the Borrower or any other Person, (and the reasonable and documented out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Person), and to the extent required, one firm or local counsel for such Indemnified Persons in each relevant jurisdiction (which may

include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any claim, litigation, investigation or other proceeding (including any inquiry of investigation of the foregoing)(regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or proceeding was brought by Holdings, any of its Subsidiaries or any other Person), arising out of, or with respect to the Transactions, any Commitment or Loan or the use or proposed use of the proceeds therefrom, or to the execution, enforcement, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence, Release or threatened Release of Hazardous Materials relating in any way to Holdings or any of its Subsidiaries (all the foregoing in this clause (iii), collectively, the "**Indemnified Liabilities**"); *provided* that Holdings and the Borrower shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent arising from (i) the gross negligence, fraud (other than in the case of the Agents and their respective Related Parties), bad faith (other than in the case of the Agents and their respective Related Parties) or willful misconduct of such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) other than in the case of the Agents and their respective Related Parties, a material breach of the obligations of such Indemnified Person or any of its Related Parties under the terms of this Agreement by such Indemnified Person or any of its Related Parties (which is not made by such Indemnified Person in response to a material breach of any Credit Party of its respective obligations hereunder) as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iii) other than in the case of the Agents and their respective Related Parties in the case of any claim, litigation, investigation or other proceeding brought by a Credit Party or one of its permitted assignees against the relevant Indemnified Person, a breach of the obligations of such Indemnified Person as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iv) other than in the case of the Agents in their capacities as such, any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, the Borrower or their respective Affiliates; *provided* that the Agents, to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 14.5 shall survive repayment of the Loans and all other amounts payable hereunder.

(b) No Credit Party nor any Protected Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); *provided* that the foregoing shall not limit Holdings' and the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 14.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Protected Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith (other than in the case of the Agents, and their respective Related Parties) or gross negligence of any Protected Person or any of its Related Parties as determined by a final and non-appealable judgment of a court of competent jurisdiction. As used herein, "**Protected Person**" shall mean each Lender, each Agent, each Letter of Credit Issuer and their respective Related Parties (without duplication).

This Section 14.5 shall apply with respect to Taxes only to the extent they represent losses, claims, damages, etc., arising from any non-Tax claim.

14.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 11.3, the Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 14.6. 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 clause (c) of this Section 14.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders and each other Person entitled to indemnification under Section 14.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 14.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable Law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for (1) an assignment of Term Loans to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund, (2) an assignment of Revolving Credit Commitments or Revolving Credit Loans to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender, or (3) an assignment of Loans or Commitments to any assignee if an Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing;

(B) solely with respect to Revolving Credit Commitments or Revolving Credit Loans, the Sponsor; *provided* that no consent of the Sponsor shall be required for (1) an assignment of Revolving Credit Commitments or Revolving Credit Loans to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender, (2) an assignment of Revolving Credit Loans or Revolving Credit Commitments to any assignee if an Event of Default under Section 12.1 or Section 12.5 (with respect to the Borrower) has occurred and is continuing or (3) an assignment of Revolving Credit Loans or Revolving Credit Commitments to any assignee following an IPO by the Borrower; and

(C) the Administrative Agent (not to be unreasonably withheld or delayed) and, in the case of Revolving Credit Commitments or Revolving Credit Loans only, each Letter of Credit Issuer; *provided* that (1) no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund and (2) no consent of the Administrative Agent or any Letter of Credit Issuer shall be required for an assignment of any Revolving Credit Loans or Revolving Credit Commitments to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender.

Notwithstanding the foregoing, no such assignment shall be made (i) to a natural Person, Disqualified Lender or Defaulting Lender, (ii) with respect to the Revolving Credit Commitments, Holdings, the Borrower or any of their Subsidiaries or any Affiliated Lender (other than an Affiliated Institutional Lender) and (iii) an Affiliated Lender, other than in connection with an assignment in accordance with Section 14.6(h). For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time; *provided* that the Administrative Agent shall be permitted, upon request of any Lender, to make available the list of Disqualified Lenders upon request by the inquiring Lender or disclose to such inquiring Lender or Participant whether such specific potential assignee is on the list of Disqualified Lenders.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (or multiples of $250,000 in excess thereof), unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); *provided* that no such consent of the Borrower shall be required if an Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing; *provided*, *further*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof, *provided*, *further*, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; *provided* that, the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 14.6(h).

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) of this Section 14.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, 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 Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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, subject to the limitations and requirements, of Sections 2.10, 3.5, 5.4 and 14.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 14.6 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 clause (c) of this Section 14.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 14.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by the Letter of Credit Issuers under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register is intended to cause each Loan and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version) and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuers (with respect to Revolving Credit Lenders only), the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 14.6 and any written consent to such assignment required by clause (b) of this Section 14.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, or the Letter of Credit Issuers, sell participations to one or more banks or other entities (other than (x) a natural person, (y) Holdings and its Subsidiaries and (z) any Disqualified Lender; *provided*, *however*, that notwithstanding clause (z) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders who so request) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuers and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders

or the sales of participations thereto at any time; *provided* that the Administrative Agent shall be permitted, upon request of any Lender, to make available the list of Disqualified Lenders upon request by the inquiring Lender or disclose to such inquiring Lender whether such specific potential Participant is on the list of Disqualified Lenders. 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 or any other Credit Document; *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 clause (x)(i) of the second proviso to Section 14.1 that affects such Participant. Subject to clause (c)(ii) of this Section 14.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 14.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 14.8(b) as though it were a Lender; *provided* that such Participant shall be subject to Section 14.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "**Participant Register**"). No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version) and Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or other central bank having jurisdiction over such Lender and this Section 14.6 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto; *provided*, *further* that no Lender shall enter into any agreement with any Participant that will grant such Participant greater voting rights than those provided herein.

(e) Subject to Section 14.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution", "signed", "signature" and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 14.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 14.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 14.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 14.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). The provisions in Section 14.6(c)(ii) with respect to the Participant Register shall apply *mutatis mutandis* to the grant to SPVs.

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, any of its Subsidiaries or an Affiliated Lender and (y) the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between the Borrower and the Auction Agent or (2) open market purchases; *provided* that:

(i) any Loans or Commitments acquired by Holdings or any Subsidiary thereof shall be retired and cancelled promptly upon the acquisition thereof;

(ii) no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing at the time of such assignment;

(iii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (iii) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 14.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph);

(iv) by its acquisition of Loans or Commitments, any of Holdings or its Subsidiaries shall be deemed to have acknowledged and agreed that it has not used any Revolving Credit Loans or Letters of Credit to effectuate such acquisition;

(v) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase;

(vi) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower and upon notice to the Administrative Agent, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Loans or Commitments shall be retired and cancelled promptly); and

(vii) in the case of an assignment to an Affiliated Lender, the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (unless such fee is waived or reduced by the Administrative Agent (acting in its sole discretion)) and the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (x) an Administrative Questionnaire and (y) its applicable tax form.

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional Lenders; *provided* that, for any calculation of Required Lenders, the Loans of Affiliated Institutional Lenders may not, in the aggregate, account for more than 49.9% of the Loans in determining whether the Required Lenders have consented to any amendment or waiver. None of the Borrower, any Subsidiary or any Affiliated Lender shall be required to make any representation that it is not in possession of information which is not publicly available and/or material with respect to the Borrower and its Subsidiaries or their respective securities for purposes of U.S. federal and state securities laws.

14.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or such Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuers), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of a Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by such Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10, 3.5 or 5.4, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; *provided* that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 3.5 or 5.4, as the case may be, owing to such replaced Lender immediately prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of the Lender, an Affiliated Lender or Approved Fund, the Sponsor or an Affiliated Institutional Lender, and the terms and conditions of such replacement shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 14.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 14.6 (*provided* that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein) and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 14.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to (x) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 14.6) or to terminate the Commitment of such Lender or such Letter of Credit Issuer, as the case

may be, and (1) in the case of a Lender (other than the Letter of Credit Issuers), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of a Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by such Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it; *provided* that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.10(e), and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 14.6.

14.8 Adjustments; Set-off.

(a) Except as contemplated in Section 14.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 12.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; *provided*, *however*, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable Law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

14.9 Counterparts and Signatures. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words "execution", "execute", "signed", "signature" and words of like import in or related to the Credit Documents or any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, waivers and consents) shall be deemed to include electronic signatures, the

electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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.

14.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

14.12 Governing Law.

This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the state of New York.

14.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable Law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 14.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 14.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings, the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 14.13 any special, exemplary, punitive or consequential damages.

14.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit 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 Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit 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 other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, stockholders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party 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 Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will 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 Credit Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby agrees that it will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

14.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THE RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

14.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") severally (and not jointly) shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information; *provided* that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable Law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental, bank regulatory or self-regulatory authority exercising examination or regulatory authority or periodic regulatory filings), to the extent practicable and not prohibited by applicable Law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including any self-regulatory authority) having jurisdiction over such Restricted Person or any of its Affiliates (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental, bank regulatory or self-regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable Law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing under this Section 14.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and to its and their respective officers, directors, partners, managed accounts, funding sources, employees, legal counsel, independent auditors, current or prospective investors and other experts or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and directed to keep such Confidential Information confidential) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative Counterparty**"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 14.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 14.16); *provided* that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 14.16 or confidentiality provisions at least as restrictive as those set forth in this Section 14.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for

dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by such Restricted Person to any person that is at such time a Disqualified Lender, (h) for purposes of establishing a "due diligence" defense, (i) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of its rights hereunder or thereunder, (j) in consultation with the Borrower, to rating agencies in connection with obtaining ratings for the Borrower and the Credit Facility to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 14.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 14.16) or (k) to any other party to this Agreement. Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 14.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents. Notwithstanding the foregoing, with respect to any Lender that is an investment company registered under the Investment Company Act of 1934, such Lender may identify the Borrower, its industry, the type of Loans and Commitments held by such Lender, the value (and valuation methodology) of such Lender's holdings in the Borrower and other required information in accordance with its Investment Company Act of 1934 reporting practice.

14.17 Direct Website Communications. Each of Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; *provided* that (i) upon written request by the Administrative Agent, or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 14.17 shall prejudice the right of Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on DebtDomain, Intralinks or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 14.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings and the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings and the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings or the Borrower have indicated contains only publicly available information with respect to Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to Holdings, the Borrower, the Subsidiaries and their securities. Notwithstanding the foregoing, each of Holdings and the Borrower shall use commercially reasonable efforts to indicate whether any document or notice contains only publicly available information; *provided*, *however*, that the following documents shall be deemed to be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information: (1) the Credit Documents, (2) any notification of changes in the terms of the Credit Facility and (3) all financial statements and certificates delivered pursuant to Sections 10.1(a), (b) and (d).

14.18 USA Patriot Act. The Administrative Agent and each Lender hereby notifies each Credit Party that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the Beneficial Ownership Regulation, 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 the Administrative Agent or such Lender, as applicable to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation.

14.19 [Reserved].

14.20 Payments Set Aside. To the extent that any payment by or on behalf of Holdings or the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

14.21 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

14.22 Nature of Borrower Obligations.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that all of the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, L/C Obligations and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, Taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower with respect to the Borrower's Obligations are independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against the Borrower, whether or not any such Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Administrative Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement or any of the instruments or agreements referred to herein, or otherwise, by any other Person.

(d) It is not necessary for the Administrative Agent or any other Lender to inquire into the capacity or powers of the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent, the Collateral Agent or the Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever. The Borrower waives any defense based on or arising out of suretyship or any impairment of security held from the Borrower, any Guarantor or any other party or on or arising out of any defense of any Guarantor or any other party other than payment in full in cash of the Obligations of the Credit Parties, including, without limitation, any defense based on or arising out of the disability of any Guarantor or any other party, or the unenforceability of the Obligations of the Borrower or any part thereof from any cause, in each case other than as a result of the payment in full in cash of the Obligations of the Borrower.

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 14.22 to the extent possible.

14.23 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of 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 Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

14.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Hedging Obligations 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 that with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions set out herein applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States), in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit 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 Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

PROJECT HOTEL CALIFORNIA MERGER SUB, INC.,
prior to the consummation of the Acquisition, as Initial Borrower

By: /s/ Mark McClain
Name: Mark McClain
Title: Chief Executive Officer

SAILPOINT TECHNOLOGIES HOLDINGS, INC.,
upon the consummation of the Acquisition, as the Borrower

By: /s/ Mark McClain
Name: Mark McClain
Title: Chief Executive Officer

SAILPOINT INTERMEDIATE HOLDINGS III, LP,
as Holdings

By: /s/ Andrew Almeida
Name: Andrew Almeida
Title: Treasurer

GOLUB CAPITAL MARKETS LLC,
as Administrative Agent and Collateral Agent

By: /s/ Robert G. Tuchscherer
Name: Robert G. Tuchscherer
Title: Senior Managing Director

[LENDER SIGNATURES ON FILE WITH ADMINISTRATIVE AGENT]

Exhibit 10.2

Execution Version

FIRST AMENDMENT TO
CREDIT AGREEMENT

This **FIRST AMENDMENT TO CREDIT AGREEMENT** (this "***Amendment***") is dated as of March 4, 2024 and is entered into by and between SAILPOINT TECHNOLOGIES HOLDINGS, INC., a Delaware corporation (the "***Borrower***"), GOLUB CAPITAL MARKETS LLC ("***Golub***"), as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***") and the Lenders listed on the signature pages hereto, and amends that certain Credit Agreement dated as of August 16, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***", and as further amended by this Amendment, the "***Amended Credit Agreement***"), by and among the Borrower, the other Credit Parties party thereto, the Lenders from time to time party thereto, the Administrative Agent, and Golub, as the Collateral Agent. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Amended Credit Agreement.

RECITALS

WHEREAS, the Borrower has informed Administrative Agent and the Lenders that the Credit Parties and their Subsidiaries desire to change their fiscal year end to January 31 (the "***Fiscal Year Change***");

WHEREAS, in connection with the Fiscal Year Change and in accordance with Section 10.10 and Section 14.1 of the Credit Agreement, the Borrower, the Administrative Agent and the Lenders party hereto (which, for the avoidance of doubt, constitute affected Lenders under the Credit Agreement) have agreed to amend the Credit Agreement as set forth herein upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENTS TO THE CREDIT AGREEMENT

Subject to the satisfaction of the conditions set forth in Section II below, effective as of the First Amendment Effective Date (as defined below):

A. the Credit Agreement is hereby amended to (i) delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), (ii) add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and to move the green text (indicated textually in the same manner as the following examples: ~~moved text~~ and moved text), in each case, as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto; and

B. Exhibit E (Form of Compliance Certificate) to the Credit Agreement is hereby amended by replacing such Exhibit E, in its entirety, with Exhibit E attached as Exhibit B hereto;

provided that, except as expressly set forth above, the Schedules and Exhibits to the Credit Agreement shall remain in effect without any amendment or other modification thereto.

SECTION II. CONDITIONS TO EFFECTIVENESS

This Amendment will become effective on the date hereof (the "***First Amendment Effective Date***") subject to the satisfaction of the following condition: the Administrative Agent (or its counsel) shall have received counterparts of this Amendment executed by the Borrower, the Administrative Agent and the Lenders constituting the affected Lenders.

SECTION III. REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders party hereto to enter into this Amendment and to amend the Credit Agreement in the manner provided herein, the Borrower represents and warrants as of the First Amendment Effective Date that the Borrower has the corporate power and authority to execute, deliver and carry out the terms and provisions of this Amendment and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment. The Borrower has duly executed and delivered this Amendment, and this Amendment constitutes the legal, valid, and binding obligation of the Borrower enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

SECTION IV. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Credit Documents.

(i) On and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Amended Credit Agreement.

(ii) Except for the consent, waiver, amendments and modifications expressly set forth herein, the Credit Agreement and the other Credit Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed, and this Amendment shall not be considered a novation. The consent, waiver, amendments and modifications set forth herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall neither excuse any future non-compliance with the Credit Documents nor operate as a waiver of any Default or Event of Default, shall not operate as a consent to any further waiver, consent or amendment or other matter under the Credit Documents, and shall not be construed as an indication that any future waiver or amendment of covenants or any other provision of the Amended Credit Agreement will be agreed to, it being understood that the granting or denying of any waiver or amendment which may hereafter be requested by the Borrower remains subject to the terms of the Amended Credit Agreement.

(iii) The execution, delivery and performance of this Amendment shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other Credit Documents.

(iv) This Amendment shall be deemed to be a Credit Document.

B. Headings. Section and subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

C. Governing Law. THE PROVISIONS OF SECTION 14.12 OF THE CREDIT AGREEMENT PERTAINING TO GOVERNING LAW ARE HEREBY INCORPORATED BY REFERENCE, *MUTATIS MUTANDIS*.

D. Submission to Jurisdiction; Waivers; Waiver of Jury Trial. The provisions of Sections 14.13 and 14.15 of the Credit Agreement pertaining to consent to jurisdiction, service of process and waiver of jury trial are hereby incorporated by reference, *mutatis mutandis*.

E. Indemnification. The Borrower hereby confirms that the indemnification provisions set forth in Section 14.5 of the Credit Agreement shall apply to this Amendment and the transactions contemplated hereby.

F. Counterparts and Signatures. This Amendment may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words "execution," "execute", "signed," "signature," and words of like import in or related to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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.

G. Entire Agreement. This Amendment, the Amended Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the parties hereto relative to subject matter hereof not expressly set forth or referred to herein, the Amended Credit Agreement and the other Credit Documents.

H. Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWER:

SAILPOINT TECHNOLOGIES HOLDINGS, INC.,
a Delaware corporation

By: /s/ Mark D. McClain
Name: Mark D. McClain
Title: Chief Executive Officer

[Signature Page to First Amendment]

GOLUB CAPITAL MARKETS LLC,
as Administrative Agent

By: /s/ Robert G. Tuchscherer
Name: Robert G. Tuchscherer
Title: Senior Managing Director

[Signature Page to First Amendment]

[LENDER SIGNATURES ON FILE WITH ADMINISTRATIVE AGENT]

Exhibit A

Amended Credit Agreement

(see attached)

CREDIT AGREEMENT

dated as of August 16, 2022

among

PROJECT HOTEL CALIFORNIA MERGER SUB, INC.,
as Merger Sub, and, prior to the consummation of the Acquisition, as Initial Borrower

SAILPOINT TECHNOLOGIES HOLDINGS, INC.,
as the Company, and, upon the consummation of the Acquisition, the Borrower

SAILPOINT INTERMEDIATE HOLDINGS III, LP,
as Holdings,

THE SEVERAL LENDERS FROM TIME TO TIME PARTY HERETO,

GOLUB CAPITAL MARKETS LLC,

as the Administrative Agent and the Collateral Agent,

GOLUB CAPITAL MARKETS LLC,
BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP,
OWL ROCK CAPITAL ADVISORS LLC,
ANTARES CAPITAL LP,
MACQUARIE CAPITAL (USA) INC.,
ONEX FALCON DIRECT LENDING BDC FUND, LLC, and
FORTRESS CREDIT CORP.,
as Joint Lead Arrangers,

and

GOLUB CAPITAL MARKETS LLC,
OWL ROCK CAPITAL ADVISORS LLC,
ANTARES CAPITAL LP,
MACQUARIE CAPITAL (USA) INC.,
ONEX FALCON DIRECT LENDING BDC FUND, LLC, and
FORTRESS CREDIT CORP.,
as Joint Bookrunners

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CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of August 16, 2022 (this "**Agreement**"), among Project Hotel California Merger Sub, Inc., a Delaware corporation ("**Merger Sub**" and, prior to the consummation of the Acquisition, the "**Initial Borrower**"), SailPoint Technologies Holdings, Inc., a Delaware corporation (the "**Company**" and, upon the consummation of the Acquisition, the "**Borrower**"), SailPoint Intermediate Holdings III, LP, a Delaware limited partnership ("**Holdings**") the lending institutions from time to time party hereto (each a "**Lender**" and, collectively, the "**Lenders**") and Golub Capital Markets LLC, as the Administrative Agent and the Collateral Agent (such terms and each other capitalized term used but not defined in this preamble having the meaning provided in Section 1).

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of April 10, 2022 (together with the exhibits and schedules thereto, as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), by and among, *inter alios*, Holdings, the Initial Borrower and the Company, the Initial Borrower will merge with and into the Company, resulting in (i) the cessation of the separate corporate existence of the Initial Borrower, (ii) the Company continuing as the surviving corporation of the Acquisition (as defined below), (iii) Holdings directly or indirectly owning all of the outstanding equity of the Company and (iv) the Sponsor owning, directly or indirectly, a majority of the outstanding voting equity of the Company (together with the other related transactions contemplated in the Merger Agreement to occur on the date of or substantially contemporaneously with the foregoing acquisition, the "**Acquisition**");

WHEREAS, to fund, in part, the Acquisition, it is intended that the Sponsor and the other Investors will contribute, directly or indirectly, an amount in cash to Holdings in exchange for Capital Stock (which investment in Holdings shall be in the form of common equity or, if other than common equity, will be on terms reasonably acceptable to the Lenders) (such contribution, the "**Equity Investment**"), the proceeds of which will be contributed to the Initial Borrower as common equity, and which will represent not less than 65.0% of the sum of (i) the aggregate gross proceeds of the Loans to be borrowed on the Closing Date (excluding, in each case, amounts drawn under the Revolving Credit Facility on the Closing Date to backstop or cash collateralize certain letters of credit outstanding as of the Closing Date), plus (ii) the amount of such Equity Investment (the "**Minimum Equity Amount**");

WHEREAS, to consummate the Acquisition, (1) the Borrower has requested that (i) the Lenders extend credit in the form of Initial Term Loans to the Borrower on the Closing Date, in an aggregate principal amount of $1,590,000,000, (ii) the Lenders extend credit in the form of a senior secured revolving credit facility made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date, in an aggregate committed amount of $125,000,000 and (iii) as a part of, and a sublimit to, such revolving credit facility any Letter of Credit Issuer issues Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date, in an aggregate Stated Amount at any time outstanding not in excess of $5,000,000; and

WHEREAS, the Lenders and Letter of Credit Issuers are willing to make available to the Borrower such term loan and revolving credit and letter of credit facilities upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

Section 1. Definitions

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"**ABR**" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate on such day *plus* 1/2 of 1.00%, (b) the Prime Rate on such day, (c) Term SOFR determined in accordance with clause (b) of the definition of Term SOFR for a one-month tenor for such day plus 1% and (d) 1.75%. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. Any change in the ABR due to a change in the Federal Funds Effective Rate or Term SOFR shall be effective from and including the effective date of such change in the Federal Funds Effective Rate or Term SOFR, respectively.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR.

"**ABR Term SOFR Determination Day**" has the meaning set forth in the definition of "Term SOFR".

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to the Borrower and the Restricted Subsidiaries therein were to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition"** shall have the meaning provided in the recitals to this Agreement.

"**Adjusted Total Revolving Credit Commitment**" shall mean at any time the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders.

"**Adjusted Total Term Loan Commitment**" shall mean at any time the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders.

"**Administrative Agent**" shall mean Golub Capital Markets LLC, as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 13.9.

"**Administrative Agent's Account**" shall mean such account of the Administrative Agent as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 14.6(b)(ii)(D).

"**Affected Financial Institution**" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliated Institutional Lender**" shall mean any Affiliate of the Sponsor (other than Holdings or any Subsidiary of Holdings) that is either a bona fide debt fund or such Affiliate extends credit or buys loans in the ordinary course of business and whose managers have fiduciary duties to the investors in such fund independent of, or in addition to, their duties to the Sponsor. For the avoidance of doubt, Marfic Investment Pte Ltd. shall not be treated as an Affiliated Institutional Lender.

"**Affiliated Lender**" shall mean a Lender that is the Sponsor or any Affiliate thereof (other than Holdings, the Borrower, any other Subsidiary of Holdings, or any Affiliated Institutional Lender or any natural person). For the avoidance of doubt, Marfic Investment Pte Ltd. shall not be treated as an Affiliated Lender.

"**Agent Parties**" shall have the meaning provided in Section 14.17(b).

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

"**Agreement**" shall have the meaning provided in the recitals to this Agreement.

"**AHYDO**" has the meaning given to such term in Section 2.14(h).

"**Ancillary Fees**" shall have the meaning provided in Section 14.1.

"**Annual Recurring Revenues**" shall mean, with respect to any date of determination, the annualized contract value of the active portion of SaaS, term-based license, maintenance and support contracts and other subscription services, net of discounts and credit memos; *provided*, that the Annual Recurring Revenue for a customer may only be included if (i) the contract start date has occurred on or before the measurement date and (ii) the contract end date occurs on or after the measurement date. For the avoidance of doubt, Annual Recurring Revenue shall exclude the impact of any purchase accounting adjustments arising out of the consummation of the Acquisition and historical or future acquisitions.

"**Annual Recurring Revenue Net Leverage Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination (or, solely in the case of the Recurring Revenue Covenant, the last day of the Test Period in question) *minus* Qualified Cash to (ii) the Annual Recurring Revenues as of the last day of the Test Period most recently ended on or prior to such date of determination, in each case, with such pro forma adjustments to Consolidated Total Debt and Annual Recurring Revenues as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Anti-Corruption Laws**" shall mean, collectively, the FCPA, the UK Bribery Act 2010, and other similar anti-corruption legislation in other applicable jurisdictions.

"**Anti-Money Laundering Laws**" shall mean the Bank Secrecy Act, as amended by the Patriot Act, and any other applicable similar laws or regulations concerning or relating to the prohibition of terrorism financing or money laundering.

"**Applicable Margin**" shall mean, with respect to the Revolving Credit Loans and the Initial Term Loans, (A) for any date of determination prior to the first Business Day after delivery of the financial statements pursuant to Section 10.1(b) and related Compliance Certificate for the fiscal quarter ending September 30, 2023 (the "**Pricing Grid Date**"), a percentage per annum equal to: (1) with respect to Term SOFR Loans, 6.25% and (2) with respect to ABR Loans, 5.25% and (B) thereafter shall be a rate per annum equal to the applicable percentage set forth in the table below under the appropriate caption that corresponds to the most recent Annual Recurring Revenue Net Leverage Ratio calculation delivered to the Administrative Agent in the Compliance Certificate for the annual or quarterly financial statements delivered pursuant to Section 10.1(d), as applicable (clauses (A) and (B) being referred to herein as the "**Initial Applicable Margins**"):

Annual Recurring Revenue Net Leverage Ratio	**ABR Rate**	**Term SOFR**
> 3.50:1.00	5.25%	6.25%
< 3.50:1.00	5.00%	6.00%

provided that, at any time after an IPO, the Applicable Margin shall be reduced by 0.25%.

Beginning with the Pricing Grid Date, and for each fiscal quarter thereafter, the Borrower, by providing the Administrative Agent prior written notice thereof in such Compliance Certificate shall have the option to permanently switch from the Initial Applicable Margins set forth above to the Applicable Margins set forth in the table below that corresponds to the most recent Consolidated Total Debt to Consolidated EBITDA Ratio calculation delivered to the Administrative Agent in the Compliance Certificate for the quarterly or annual financial statements delivered pursuant to Section 10.1(d) (which, for the avoidance of doubt, shall be no earlier than the Pricing Grid Date) (a "**Pricing Grid Election**"); *provided,* following such Pricing Grid Election, any change to the Applicable Margin shall take effect on the first Business Day following delivery of the Compliance Certificate for the quarterly or annual financial statements pursuant to Section 10.1(d); *provided further* that no such Pricing Grid Election shall be made unless the pro forma Consolidated Total Debt to Consolidated EBITDA Ratio is less than or equal to 7.00:1.00.

Beginning with the last Business Day of the fiscal quarter ending after a Pricing Grid Election, the Applicable Margins for the Revolving Credit Loans and the Initial Term Loans shall be a rate per annum equal to the applicable percentage set forth in the table below under the appropriate caption that corresponds to the most recent Consolidated Total Debt to Consolidated EBITDA Ratio calculation delivered to the Administrative Agent in the Compliance Certificate for the annual or quarterly financial statements delivered pursuant to Section 10.1(d), as applicable; *provided* that, at any time after an IPO, the Applicable Margin shall be reduced by 0.25%:

Consolidated Total Debt to Consolidated EBITDA Ratio Level	ABR Rate	Term SOFR
> 7.00:1.00	5.00%	6.00%
< 7.00:1.00 and > 6.50:1.00	4.75%	5.75%
< 6.50:1.00	4.50%	5.50%

Any increase or decrease in the Applicable Margin or Initial Applicable Margin, as applicable, for the Revolving Credit Loans and the Initial Term Loans resulting from a change in the Annual Recurring Revenue Net Leverage Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio shall become effective as of the first Business day immediately following the date a Compliance Certificate is delivered with the annual or quarterly financial statements pursuant to Section 10.1(d); provided, however, if the Borrower fails to deliver any financial statement or Compliance Certificate for any fiscal quarter or fiscal year within the time period specified by Sections 10.1(a), (b) and (d), as applicable (in each case, after giving effect to any grace period set forth herein), then beginning on the first Business Day after the date then due, the Applicable Margin or Initial Applicable Margin, as applicable, for the Revolving Credit Loans and the Initial Term Loans shall be determined as if the first row in the applicable table above shall have applied until one Business Day after the delivery of such financial statement and/or Compliance Certificate to the Administrative Agent, as applicable.

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments or any Extended Term Loans or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of Incremental Loans shall be the applicable percentages per annum set forth in the relevant Joinder Agreement, (c) the Applicable Margin in respect of any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant agreement, (d) the Applicable Margin in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement and (e) in the case of the Term Loans and any Class of Incremental Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14(e).

In addition, at the option of the Required Lenders by written notice to the Administrative Agent, at any time during which the Borrower shall have failed to deliver any of the Section 10.1 financial statements and related Compliance Certificate by the applicable date required under Section 10.1, then the Consolidated Total Debt to Consolidated EBITDA Ratio shall be deemed to be above 7.00:1.00 from the first Business Day following the date such financial statements and related Compliance Certificate was due until the first Business Day immediately following the date of delivery of such financial statements and related Compliance Certificate for the purposes of determining the Applicable Margin for the Revolving Credit Loans and the Initial Term Loans (but only for so long as such failure continues, after which such ratio shall be determined based on the then-existing Consolidated Total Debt to Consolidated EBITDA Ratio).

"**Approved Fund**" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender, or (iv) if any Blackstone Entity is a Lender, any Blackstone Entity.

"**Asset Sale**" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including any disposition of property to a Divided LLC or Divided LP pursuant to an LLC Division or LP Division, respectively, or any allocation of assets to any Series LLC or Series LP) (each a "**disposition**") of the Borrower or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 11.1), whether in a single transaction or a series of related transactions, in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, worn out or surplus property or property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment in the ordinary course of business or any disposition of inventory, immaterial assets, or goods (or other assets) in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Borrower or any Restricted Subsidiary in a manner permitted pursuant to Section 11.3;

(c) the incurrence of Liens that are permitted to be incurred pursuant to Section 11.2 or the making of any Restricted Payment or Permitted Investment (other than pursuant to clause (i) of the definition thereof) that is permitted to be made, and is made, pursuant to Section 11.5;

(d) any sale or disposition of assets (whether tangible or intangible) or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate Fair Market Value of less than, (I) prior to the Conversion Date, $15,000,000, and (II) on and after the Conversion Date, the greater of (x) $15,000,000 and (y) 7.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such disposition;

(e) any disposition of property or assets or issuance of securities by (1) a Restricted Subsidiary to the Borrower or (2) by the Borrower or a Restricted Subsidiary to another Restricted Subsidiary; *provided* that all such dispositions by Credit Parties to Restricted Subsidiaries that are not Credit Parties shall not exceed, (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such disposition;

(f) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary;

(h) foreclosures, condemnation, casualty or any similar action on assets (including dispositions in connection therewith);

(i) any transaction in connection with the Transactions, Permitted Reorganizations and IPO Reorganization Transactions to the extent constituting a disposition;

(j) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations to the extent such financing transaction is otherwise permitted by this Agreement;

(k) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with the Borrower or any Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of the Borrower (or any direct or indirect parent company of the Borrower) or any Subsidiary or any of their successors or assigns;

(l) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, and any disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(m) the licensing, cross-licensing or sub-licensing of Intellectual Property or other general intangibles (whether pursuant to franchise agreements or otherwise) in the ordinary course of business; *provided* that no Credit Party shall transfer (including pursuant to an exclusive license) or dividend Material Intellectual Property to an Unrestricted Subsidiary pursuant to this clause (m);

(n) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

(o) sales, transfers, and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(p) the disposition, lapse or abandonment of Intellectual Property, which in the reasonable business judgment of the Borrower are not material to the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(q) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable Law;

(r) dispositions of property to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property that is purchased within 365 days thereof, (2) such disposition constitutes a Permitted Asset Swap or (3) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 365 days thereof);

(s) leases, assignments, subleases, licenses, or sublicenses, in each case in the ordinary course of business;

(t) dispositions of non-core assets acquired in connection with any Permitted Acquisition, IP Acquisition or other Investment permitted hereunder;

(u) Restricted Payments permitted pursuant to Section 11.5;

(v) other Asset Sales with a Fair Market Value less than or equal to, (a) individually, (I) prior to the Conversion Date, $15,000,000, and (II) on and after the Conversion Date, the greater of (x) $15,000,000 and (y) 7.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such disposition and (b) in the aggregate, (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such disposition;

(w) sales, transfers and other dispositions of accounts receivable (including write-offs, discounts and compromises) in connection with the compromise, settlement or collection thereof;

(x) dispositions listed on Schedule 11.4;

(y) dispositions of any assets or properties not constituting Collateral, not to exceed $40,000,000 in the aggregate; and

(z) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater Fair Market Value or usefulness to the business of the Borrower and its Restricted Subsidiaries, as a whole, as determined in good faith by the Borrower.

"**Asset Sale Prepayment Event**" shall mean any Asset Sale of Collateral subject to the Reinvestment Period allowed in Section 11.4; *provided* that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Asset Sale Prepayment Events, after giving effect to the reinvestment rights set forth herein, exceeds (I) prior to the Conversion Date, $32,500,000, and (II) on and after the Conversion Date, the greater of (x) $32,500,000 and (y) 17.5% of Consolidated EBITDA in any fiscal year of the Borrower (the "**Prepayment Trigger**"), but then from all such Net Cash Proceeds (excluding amounts below the Prepayment Trigger).

"**Assignment and Acceptance**" shall mean (i) an assignment and acceptance substantially in the form of Exhibit F, or such other form (including electronic documentation generated by MarkitClear or other electronic platform) as may be approved by the Administrative Agent and the Borrower and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent in accordance with Section 2.15(a).

"**Auction Agent**" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by Holdings, the Borrower, or any Subsidiary (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 14.6(h); *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided*, *further*, that neither Holdings nor any of its Subsidiaries may act as the Auction Agent.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the chief executive officer, president, the chief financial officer, the treasurer, the controller, the vice president-finance, a senior vice president, a director, a manager, the secretary, the assistant secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Auto-Extension Letter of Credit**" shall have the meaning provided in Section 3.2(d).

"**Available Amount"** shall have the meaning provided in Section 11.5(a)(4)(iii).

"**Available Commitment**" shall mean an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of, without duplication, (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

"**Available Dividends Amount**" shall mean, at any time, (i) the amount of Restricted Payments that may be made at the time of determination pursuant to Section 11.5(b)(11), minus (ii) the sum of (a) the amount of the Available Dividends Amount utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments utilizing the Available Dividends Amount and (b) the amount of the Available Dividends Amount utilized by the Borrower or any Restricted Subsidiary to make Restricted Debt Payments pursuant to Section 11.5(b)(18) utilizing the Available Dividends Amount.

"**Available Restricted Debt Payments Amount**" shall mean, at any time, (i) the amount of Restricted Debt Payments that may be made at the time of determination pursuant to Section 11.5(b)(18)(i), minus (ii) the amount of the Available Restricted Debt Payments Amount utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments utilizing the Available Restricted Debt Payments Amount.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) 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 (y) 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 pursuant to this Agreement, 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 5.8(d).

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

"**Bankruptcy Code**" shall have the meaning provided in Section 12.5.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.8(a).

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the sum of:

(a) the alternate benchmark rate (which may be a SOFR-based rate) that has been selected by the Administrative Agent and the Borrower 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 to the then-current Benchmark for similar Dollar-denominated credit facilities 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 Credit Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower 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 similar Dollar-denominated credit facilities at such time.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(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 or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; *provided*, that such non-representativeness, non-compliance or non-alignment 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 the occurrence of one or more of the following events with respect to the then-current 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 Federal Reserve Board, the Federal Reserve Bank of New York, 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 or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component 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 or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

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, 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 ninetieth (90) 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 ninety (90) days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 5.8 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 5.8.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. § 1010.230.

"**Benefited Lender**" shall have the meaning provided in Section 14.8(a).

"**BHC Act Affiliate**" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Blackstone Entities**" means Blackstone Credit, any of its Affiliates, and shall include, without limitation, each Blackstone Investor and certain funds, accounts and clients managed, advised or sub-advised by Blackstone Credit or any of their respective Affiliates, as the context may require, any warehouse entity.

"**Blackstone Investor**" means any investor (or an Affiliate of such investor) of a fund managed or advised by Blackstone Credit to which investor (or an Affiliate of such investor) Blackstone Credit is providing certain administrative and other services.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Board of Directors**" shall mean, as to any Person, the board of directors, board of managers or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers or other governing body of such entity, and the term "directors" means members of the Board of Directors.

"**Borrower**" shall have the meaning provided in the recitals to this Agreement.

"**Borrower Materials**" shall have the meaning provided in Section 14.17(b).

"**Borrowing**" shall mean Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"**Business Day**" shall mean any day excluding Saturday, Sunday, and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close; *provided* that, when used in connection with a Term SOFR Loan, or any other calculation or determination involving SOFR, the term "Business Day" means any day that is only a U.S. Government Securities Business Day.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries (including Capitalized Software Expenditures, website development costs, website content development costs, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP, subject to Section 1.12.

"**Capitalized Sales Commissions**" shall mean, for any period, the aggregate amount of all sales commissions that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries.

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

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Collateral Agent (or the applicable Letter of Credit Issuer if agreed by the Collateral Agent and such Letter of Credit Issuer), for the benefit of one or more of the Letter of Credit Issuers or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Letter of Credit Issuers shall agree in their sole discretion, other credit support. "**Cash Collateral**" shall have a correlative meaning and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" shall mean:

(i) Dollars,

(ii) (a) Euros, Pounds Sterling, Canadian Dollars, or any national currency of any Participating Member State in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "**Approved Foreign Bank**"), and in each case with maturities of not more than 24 months from the date of acquisition, and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; *provided* that such amounts are converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Bank**" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with Holdings or any Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender or (ii) any other Person that enters into a Cash Management Agreement with Holdings or any Restricted Subsidiary; *provided* that, in the case of clauses (a) and (b), no such Person shall be a Cash Management Bank until such time as it shall have delivered a Secured Party Designation Notice to the Administrative Agent executed by such Person and the Borrower with respect to the applicable Cash Management Agreement.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) and other services related, ancillary or complementary to the foregoing.

"**Casualty Event**" shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property constituting Collateral for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award in respect of any equipment, fixed assets, or real property (including any improvements thereon) to replace or repair such equipment, fixed assets, or real property; *provided*, *further*, that with respect to any Casualty Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless and until the aggregate amount of Net Cash Proceeds from all such Casualty Events, after giving effect to the reinvestment rights set forth herein, exceeds $20,000,000 in any fiscal year of the Borrower (the "**Casualty Prepayment Trigger**"), but then from all such Net Cash Proceeds (excluding amounts below the Casualty Prepayment Trigger).

"**Certain Funds Provision**" shall mean the "Certain Funds Provisions" as defined in the Commitment Letter.

"**CFC**" shall mean a Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holding Company**" shall mean a Domestic Subsidiary of the Borrower that has no material assets other than Capital Stock (or Capital Stock and Indebtedness) of one or more Foreign Subsidiaries that are CFCs and/or other CFC Holding Companies (and, if any, incidental amounts of cash and Cash Equivalents held in connection with such Capital Stock (or Capital Stock and Indebtedness).

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt, any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) 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 pursuant to Basel III in each case, after the Closing Date.

"**Change of Control**" shall mean and be deemed to have occurred if:

(i) at any time prior to an IPO, (x) the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially and of record, at least 50.1% of the voting power of the outstanding Voting Stock of the Borrower or (y) any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of the Borrower that exceeds the ownership percentage of the Permitted Holders at such time;

(ii) at any time after an IPO, any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of the Borrower that exceeds 35% thereof, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors of Holdings; or

(iii) Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding voting equity interests of the Borrower.

For the purpose of clauses (i), (ii) and (iii), at any time when a majority of the outstanding Voting Stock of the Borrower is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of the Borrower, references in this definition to "Holdings" shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner.

For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of the Borrower or the IPO Entity, as applicable, directly or indirectly owned by the Permitted Holders that are part of such Person or "group" shall not be treated as being owned by such Person or "group" for purposes of determining whether clause (ii) of this definition is triggered.

"**Class**" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, New Revolving Credit Loans, Initial Term Loans, New Term Loans (of each Series), Extended Term Loans (of the same Extension Series), Replacement Term Loans (of the same Series), or Extended Revolving Credit Loans (of the same Extension Series) and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, a New Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series), an Initial Term Loan Commitment or a New Term Loan Commitment.

"**Closing Date**" shall mean the date of satisfaction (except as otherwise agreed between the Borrower and the Required Lenders) of the conditions precedent set forth in Section 6, which date was August 16, 2022.

"**Closing Date Refinancing**" shall mean the repayment, repurchase, redemption, defeasance or other discharge of the Existing Debt Facility and termination and/or release of any security interests and guarantees in connection therewith.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean Golub Capital Markets LLC, as collateral agent under the Credit Documents, or any successor collateral agent pursuant to Section 13.9.

"**Commitment Fee**" shall have the meaning provided in Section 4.1(a).

"**Commitment Fee Rate**" shall mean, for any day, a rate per annum of 0.50%.

"**Commitment Letter**" shall mean that certain Amended and Restated Commitment Letter, dated as of April 24, 2022, by and among the Initial Borrower, the Joint Lead Arrangers, the Joint Bookrunners and the other parties signatory thereto.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, Revolving Credit Commitment, New Revolving Credit Commitment or Extended Revolving Credit Commitment.

"**Commodity Exchange Act**" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Communications**" shall have the meaning provided in Section 14.17.

"**Company**" shall have the meaning provided in the recitals to this Agreement.

"**Company SEC Documents**" shall have the meaning provided in Section 9.9(a).

"**Competitor**" shall mean any Person that (x) is not a commercial bank, finance company, insurance company, financial institution or other similar entity, in each case that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of business (each such person, an "**Investing Company**") and (y) is an operating company directly engaged in substantially similar business operations as the Borrower (which, for the avoidance of doubt, shall in any event include the Company) or its Subsidiaries (or is a direct or indirect holding company thereof).

"**Competitor Controller**" shall mean any (x) direct or indirect parent company of a Competitor, other than an Investing Company, and (y) Person that is a controlled Affiliate of such Competitor, other than an Investing Company.

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer of the Borrower delivered pursuant to Section 10.1(d) for the applicable Test Period, substantially in the form of Exhibit E.

"**Confidential Information**" shall have the meaning provided in Section 14.16.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR", the definition of "Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), the definition of "U.S. Government Securities Business Day", 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 5.8 and other technical, administrative or operational matters) that the Administrative Agent decides (after consent of the Borrower) 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 (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person for such period:

(i) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Fixed Charges of such Person for such period (including (1) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income, *plus*

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to or incurred in connection with any equity issuance, including, without limitation, an IPO (including any one-time expenses of the Borrower, Holdings or any direct or indirect parent of Holdings relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company), Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities, or debt issuances, and (3) any amendment or other modification of the Loans hereunder, or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) any non-cash charges, including any write offs, write downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Restricted Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting, and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Investors or any of their respective Affiliates, *plus*

(h) costs of surety bonds incurred in such period, *plus*

(i) the amount of reasonably identifiable and factually supportable "run-rate" cost savings, operating expense reductions, operating enhancements and synergies related to (A) the Transactions and (B) after the Closing Date, permitted asset sales, mergers or other business combinations, acquisitions, Investments, dispositions or divestitures, operating improvements and expense reductions, restructurings, cost saving initiatives and certain other similar initiatives and specified transactions, in each case, net of the amount of actual benefits realized prior to or during such period from such actions (which cost savings, operating expense reductions, operating enhancements and synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operating enhancements or synergies had been realized on the first day of such period); *provided* that such cost savings, operating expense reductions, operating enhancements and synergies are projected by the Borrower in good faith to result from actions either taken or expected to be taken within 24 months of the determination to take such action; *provided* that the amount of cost savings, operating expense reductions, operating enhancements and synergies added back to Consolidated EBITDA pursuant to this clause (i), together with

the amount of "run-rate" cost savings, operating expense reductions, operating enhancements and synergies accounted for in the Pro Forma Adjustment, shall not exceed 30% of Consolidated EBITDA (calculated after giving effect to such addbacks and all other applicable addbacks) (other than any cost savings, operating expense reductions, operating enhancements and synergies that are in compliance with Regulation S-X, in each case, as to which such cap shall not apply), *plus*

(j) losses or discounts on sales of receivables and related assets in connection with any Receivables Facilities and Qualified Securitization Financings, *plus*

(k) any costs or expense incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock and excluding proceeds constituting Excluded Contributions, Cure Amounts and amounts included in the Available Amount basket), *plus*

(l) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of the Borrower or any of its any direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718— Compensation – Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

(m) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Borrower's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(n) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (ii) below for any previous period and not added back, *plus*

(o) to the extent not already included in the Consolidated Net Income, (1) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other Asset Sale of assets permitted hereunder and (2) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by the Borrower that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption, *plus*

(p) other add-backs and adjustments of the type reflected in the Sponsor Model, *plus*

(q) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, *plus*

(r) payments to employees, directors or officers of the borrower and/or its restricted subsidiaries (a "Restricted Group Member") (or any direct or indirect parent of any Restricted Group Member) in connection with restricted stock unit payments and other permitted restricted payments to the extent such payments are not made in lieu of, or as a substitution for, ordinary salary or ordinary payroll payments and to the extent such payments were deducted (and not added back) in computing Consolidated Net Income, *plus*

(s) [reserved]; *plus*

(t) adjustments consistent with Regulation S-X or contained in a quality of earnings report made available to the Administrative Agent (for distribution to the Lenders) conducted by financial advisors (which are either nationally recognized or reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable));

(ii) decreased by (without duplication), (a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840—*Leases* (formerly Financial Accounting Standards Board Statement No. 13); *provided* that, to the extent non-cash gains are deducted pursuant to this clause (ii)(a) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein, and (b) Capitalized Software Expenditures and Capitalized Sales Commission not deducted in the calculation of Consolidated Net Income of such Person for such period and in excess of 20% of Consolidated EBITDA (calculated before giving effect to such adjustment and all other applicable addbacks and adjustments) (and only such amounts in excess thereof); *plus*

(iii) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus or minus, as the case may be,

(b) any net gain or loss resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815—Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, plus or minus, as the case may be,

(c) any adjustments (positive or negative) for changes in "short-term" deferred revenue (excluding the effects of adjustments resulting from the application of purchase accounting.

For the avoidance of doubt:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP,

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by the Borrower or such Restricted Subsidiary during such period (each such Person, business, property, or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "**Converted Restricted Subsidiary**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business, or asset so sold or disposed of, a "**Sold Entity or Business**"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "**Converted Unrestricted Subsidiary**") based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, or disposition or conversion); *provided* that, for the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated.

Unless expressly specified otherwise or required by context, references in this Agreement to Consolidated EBITDA shall refer to the Consolidated EBITDA of the Borrower.

"**Consolidated First Lien Debt**" shall mean Consolidated Total Debt as of such date that is secured on a *pari passu* basis with the Liens on the Collateral securing the Obligations.

"**Consolidated First Lien Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated First Lien Debt of the Borrower and the Restricted Subsidiaries as of such date of determination, *minus* Qualified Cash, to (ii) Consolidated EBITDA of the Borrower and the Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated First Lien Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Consolidated Interest Expense**" shall mean the sum of cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) [reserved], (e) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (f) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (g) penalties and interest relating to taxes, (h) accretion or accrual of discounted liabilities not constituting Indebtedness, (i) interest expense attributable to a direct or indirect parent entity resulting from push-down accounting, (j) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (k) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential), with respect thereto and with respect to the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" shall mean, with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and on an after-tax basis to the extent appropriate, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities' or bases' opening costs and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments), shall be excluded,

(ii) the Net Income for such period resulted from the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, shall be excluded,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), shall be excluded,

(iv) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the board of directors of the Borrower, shall be excluded,

(v) the Net Income for such period of any Person that is not the Borrower or a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(vi) solely for the purpose of determining the amount available for Restricted Payments under clause (iii)(A) of Section 11.5, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions (a) has been legally waived, or otherwise released, (b) is imposed pursuant to this Agreement and other Credit Documents, Permitted Debt Exchange Notes, New Term Loans, or Permitted Other Indebtedness, or (c) arises pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Secured Parties than the encumbrances and restrictions contained in the Credit Documents (as determined by the Borrower in good faith); *provided* that Consolidated Net Income of the referent Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein,

(vii) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) (a) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses, including those related to Indebtedness, intercompany balances, and other balance sheet and income statement items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(ix) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(x) (a) any non-cash compensation expense recorded from or in connection with any share-based compensation arrangements including stock appreciation or similar rights, phantom equity, stock options, restricted stock, capital or profits interests or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(xi) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xii) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date or the closing date of any Permitted Acquisition or other Investment permitted by this Agreement that are so required to be established as a result of the Transactions or such other Permitted Acquisition or other Investment in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded,

(xiii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by the Borrower that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded,

(xiv) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded,

(xv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded, and

(xvi) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Public Company Costs shall be excluded.

"**Consolidated Senior Secured Debt**" shall mean Consolidated Total Debt as of such date that is not Subordinated Indebtedness and is secured by a Lien on the Collateral.

"**Consolidated Senior Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Senior Secured Debt of the Borrower and the Restricted Subsidiaries as of such date of determination, *minus* Qualified Cash, to (ii) Consolidated EBITDA of Borrower and the Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated Senior Secured Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date.

"**Consolidated Total Debt**" shall mean, as at any date of determination, an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, purchase money indebtedness, Capitalized Lease Obligations, and debt obligations evidenced by promissory notes and similar instruments (and excluding, for the avoidance of doubt, Hedging Obligations); *provided* that Consolidated Total Debt shall not include Letters of Credit, except to the extent of Unpaid Drawings.

"**Consolidated Total Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt of the Borrower and the Restricted Subsidiaries as of such date of determination (or, solely in the case of the Total Net Leverage Covenant, the last day of the Test Period in question), *minus* Qualified Cash as of such date, to (ii) Consolidated EBITDA of the Borrower and the Restricted Subsidiaries for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated Total Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Consolidated Working Capital**" shall mean, at any date, the excess of (i) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes *over* (ii) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, but excluding (for purposes of both clauses (i) and (ii) above), without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans and Letter of Credit Exposure and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional

liability risks, (h) restricted marketable securities and (i) deferred revenue reflected within current liabilities; *provided* that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by the Borrower and the Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of "Consolidated Net Income" and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Contract Consideration**" shall have the meaning provided in the definition of Excess Cash Flow.

"**Contractual Requirement**" shall have the meaning provided in Section 9.3.

"**Conversion Date**" shall mean the date on which the Borrower makes a Pricing Grid Election.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Converted Unrestricted Subsidiary**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Covered Entity**" shall mean 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).

"**Credit Documents**" shall mean this Agreement, each Joinder Agreement, each Extension Amendment, each Permitted Repricing Amendment, the Guarantees, the Security Documents, the Fee Letter and any promissory notes issued by the Borrower pursuant hereto.

"**Credit Event**" shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance or amendment of a Letter of Credit.

"**Credit Facilities**" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"**Credit Facility**" shall mean a category of Commitments and extensions of credit thereunder.

"**Credit Party**" shall mean the Borrower and the Guarantors.

"**Cure Amount**" shall have the meaning provided in Section 12.14.

"**Cure Right**" shall have the meaning provided in Section 12.14.

"**Debt Incurrence Prepayment Event**" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 11.1 other than Section 11.1(w)).

"**Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Default**" shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Default Right**" shall have the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"**Deferred Net Cash Proceeds**" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"**Deferred Net Cash Proceeds Payment Date**" shall have the meaning provided such term in the definition of Net Cash Proceeds.

"**Derivative Counterparty**" shall have the meaning provided in Section 14.16.

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of the Borrower, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 11.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of the Borrower or the parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii) of Section 11.5(a).

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its respective Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean such Persons (i) that have been specified by name in writing to the Joint Lead Arrangers and Bookrunners prior to April 10, 2022 (a copy of which the Joint Lead Arrangers shall provide to the Administrative Agent), (ii) who are Competitors or Competitor Controllers of the Borrower and its Subsidiaries, and (iii) in the case of each of clauses (i) and (ii), any of their Affiliates (other than, in the case of clause (ii), any Investing Company) that are either (a) identified by name in writing by the Borrower to the Administrative Agent from time to time or (b) reasonably identifiable; *provided* that in no event shall any notice given pursuant to this definition apply to retroactively disqualify any Person who previously acquired and continues to hold, any Loans, Commitments or participations prior to the receipt of such notice. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential lender is a Disqualified Lender and the Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Lender; *provided, further,* that the Administrative Agent shall be permitted, upon request of any Lender or Participant, to make available the list of Disqualified Lenders upon request by the inquiring Lender or disclose to such inquiring Lender or Participant whether such specific potential assignee or Participant is on the list of Disqualified Lenders. Notwithstanding anything set forth herein, Disqualified Lenders shall not include any entity within the credit division of Blackstone Inc..

"**Disqualified Stock**" shall mean, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; *provided* that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability.

"**Distressed Person**" shall have the meaning provided in the definition of the term "Lender-Related Distress Event".

"**Divided LLC**" shall mean a limited liability company which has been formed upon the consummation of an LLC Division.

"**Divided LP**" shall mean a limited partnership which has been formed upon the consummation of an LP Division.

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of the Borrower that is organized under the laws of the United States, any state thereof, or the District of Columbia.

"**EEA Financial Institution**" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Borrower (in consultation with the Administrative Agent and the Required Lenders) and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below), or similar devices and all fees, and (x) any amendments to the Applicable Margin that became effective subsequent to the Closing Date but prior to the time of the addition of such New Term Loans shall be included and (y) any upfront or similar fees or original issue discount (amortized over the shorter of (i) stated life to maturity of such Indebtedness at the time of incurrence thereof and (ii) four years following the date of incurrence thereof) or, any original issue discount or upfront fees payable in connection with the Loans issued on the Closing Date or New Term Loans, as the case may be, shall be included, but any arrangement, commitment, structuring, ticking, underwriting, amendment or consent fees regardless of whether paid to all participating Lender and/or other similar fees payable in connection therewith, which in the case of such other fees are not generally shared with the relevant Lenders shall be excluded; *provided* that with respect to any Indebtedness that includes a "Term SOFR floor" or "ABR floor", (a) to the extent that Term SOFR (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (b) to the extent that Term SOFR (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"**Elective Guarantors**" means any Subsidiary of Borrower that would otherwise constitute an Excluded Subsidiary pursuant to the definition thereof that, at the option, and in the sole discretion, of the Borrower has been designated a Credit Party and, in the case of a Foreign Subsidiary, is organized in a jurisdiction reasonably acceptable to the Administrative Agent and the Required Lenders (it being understood and agreed that the United Kingdom is reasonably acceptable to the Administrative Agent and the Required Lenders).

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by Governmental Authorities for enforcement, investigation, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"**Equity Interest**" shall mean Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**Equity Investment**" shall have the meaning provided in the recitals to this Agreement.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" shall mean (i) the failure of any Plan to comply with any provisions of ERISA and/or the Code (and applicable regulations under either) or with the terms of such Plan; (ii) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (iii) any Reportable Event; (iv) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (v) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (vi) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (vii) the termination of, or the appointment of a trustee to administer, any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (viii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (ix) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (x) the incurrence by any Credit Party

or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (xi) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xii) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

"Erroneous Payment" has the meaning assigned to it in Section 13.14(a).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 13.14(d).

"**EU Bail-In Legislation Schedule**" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" shall have the meaning provided in Section 12.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to the excess of:

(i) the sum, without duplication (in each case, for the Borrower and the Restricted Subsidiaries on a consolidated basis), of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income,

(c) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such decreases arising from acquisitions or Asset Sales by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(d) an amount equal to the aggregate net non-cash loss on Asset Sales by the Borrower and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income,

(e) cash receipts in respect of Hedge Agreements during such period to the extent not otherwise included in Consolidated Net Income,

(f) increases in current and non-current deferred revenue to the extent deducted or not included in arriving at such Consolidated Net Income, and

(g) extraordinary cash gains;

over (ii) the sum, without duplication (in each case, for the Borrower and the Restricted Subsidiaries on a consolidated basis), of:

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period,

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of long-term Indebtedness of the Borrower or the Restricted Subsidiaries (unless such Indebtedness has been repaid other than with the proceeds of long-term indebtedness) other than intercompany loans,

(c) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an Asset Sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (A) all other prepayments of Term Loans and (B) all prepayments of Incremental Loans and Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder))) made during such period, except to the extent financed with the proceeds of other long-term Indebtedness of the Borrower or the Restricted Subsidiaries,

(d) an amount equal to the aggregate net non-cash gain on Asset Sales by the Borrower and the Restricted Subsidiaries during such period (other than Asset Sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(e) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2) any such increases arising from acquisitions or Asset Sales by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(f) payments in cash by the Borrower and the Restricted Subsidiaries during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income,

(g) without duplication of amounts deducted pursuant to clause (k) below in prior fiscal periods, the aggregate amount of cash consideration paid by the Borrower and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including (i) the Acquisition, (ii) any indemnity, purchase price adjustment or earnout payments paid to a seller under any agreement and (iii) other acquisitions (but excluding Permitted Investments of the type described in clauses (i) and (ii) of the definition thereof)) made during such period constituting Permitted Investments or made pursuant to Section 11.5 to the extent that such Investments were not financed with the proceeds received from the issuance or incurrence of long-term Indebtedness,

(h) the amount of dividends paid in cash during such period (on a consolidated basis) by the Borrower and the Restricted Subsidiaries, to the extent such dividends were not financed with the proceeds received from the issuance or incurrence of long-term Indebtedness,

(i) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income or that are excluded from Consolidated Net Income,

(j) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income,

(k) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by the Borrower or any of the Restricted Subsidiaries (the "**Planned Expenditures**"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), IP Acquisitions, Capital Expenditures, Capitalized Software Expenditures or acquisitions of Intellectual Property or other assets to be consummated or made during the period of four consecutive fiscal quarters of the Borrower, following the end of such period (except to the extent financed with any of the proceeds received from the issuance or incurrence of long-term Indebtedness); *provided* that to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), IP Acquisitions, Capital Expenditures, Capitalized Software Expenditures or acquisitions of Intellectual Property or other assets during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters,

(l) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(m) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income,

(n) decreases in current and non-current deferred revenue to the extent included or not deducted in arriving at such Consolidated Net Income, and

(o) extraordinary cash losses.

"**Excluded Account**" shall have the meaning set forth in the Security Agreement.

"**Excluded Contribution**" shall mean net cash proceeds (other than, for the avoidance of doubt, net cash proceeds from Cure Amounts), the Fair Market Value of marketable securities, or the Fair Market Value of Qualified Proceeds received by the Borrower from (i) contributions to its common equity capital, and (ii) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to an officer's certificate, delivered to the Administrative Agent, executed by either a senior vice president or the principal financial officer of the Borrower on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (iii) of Section 11.5(a); *provided* that any non-cash assets shall qualify only if acquired by a parent of the Borrower in an arm's-length transaction within the six months prior to such contribution.

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

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Collateral Agent in consultation with the Borrower, the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any first-tier Foreign Subsidiary or any CFC Holding Company, any Capital Stock or Stock Equivalents of any class of such first-tier Foreign Subsidiary or CFC Holding Company in excess of 65% of the outstanding Capital Stock and Stock Equivalents of such class, (iii) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (iv) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by clause (ix) of the definition of Permitted Lien or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower and its Subsidiaries at the time such Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition or restriction, (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; *provided* that this clause (II) shall not apply if (x) such other party is a Credit Party or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than Holdings or a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition or restriction, (v) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in adverse tax consequences (that are not de minimis) to Holdings, the Borrower or any Subsidiary as reasonably determined by the Borrower and the Administrative Agent, (vi) any Capital Stock or Stock Equivalents that are margin stock, and (vii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on (x) a consolidated basis with its Restricted Subsidiaries, if determined on the Closing Date by reference to any historical financial statements of the Borrower (or any direct or indirect parent thereof), as applicable, provided on Form 10-K or 10-Q, as applicable, filed with the SEC or (y) a consolidated basis with its Restricted Subsidiaries, if determined after the Closing Date by reference to the financial statements delivered to the Administrative Agent pursuant to Section 10.1(a) and (b)) constitute a

Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 10.11 (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) any CFC Holding Company and any Subsidiary of a CFC Holding Company, (iv) any Subsidiary of a Foreign Subsidiary, (v) any Foreign Subsidiary, (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations at the time such Subsidiary becomes a Restricted Subsidiary, provided that this clause (vi) shall not apply with respect to any Contractual Requirement where such other party is a Credit Party (and for so long as such restriction or any replacement or renewal thereof is in effect) (so long as such prohibition is not created in contemplation of such acquisition), (vii) each Subsidiary with respect to which, as reasonably determined by the Borrower, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of the Borrower and its Subsidiaries to satisfy applicable Requirements of Law, (viii) each Subsidiary with respect to which, as reasonably determined by the Borrower in good faith, providing such a Guarantee would result in adverse tax consequences (that are not de minimis), (ix) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, as agreed in writing, the cost or other consequences of providing a Guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom (x) each Unrestricted Subsidiary, (xi) [reserved], (xii) each other Subsidiary acquired pursuant to a Permitted Acquisition, IP Acquisition or other Investment permitted hereunder and financed with assumed secured Indebtedness permitted hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition, IP Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created in contemplation of such Permitted Acquisition, IP Acquisition or other Investment permitted hereunder and (xiii) each SPV, captive insurance Subsidiary or not-for-profit Subsidiary.

"**Excluded Swap Obligation**" shall mean, with respect to any Swap Obligor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Swap Obligor of, or the grant by such Swap Obligor of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful 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) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Swap Obligor as specified in any agreement between the relevant Swap Obligors and Hedge Bank applicable 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 Obligation or security interest is or becomes illegal or unlawful.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income, net profits, or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local, or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (ii) any United States federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document that is required to

be imposed on amounts payable to or for the account of a Lender (or other recipient) pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 14.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure or inability to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Class**" shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

"**Existing Convertible Notes**" shall mean the Company's 0.125% Convertible Senior Notes due 2024 issued pursuant to that certain Indenture, dated as of September 24, 2019, among the Company and U.S. Bank National Association, as trustee (as in effect on the date hereof).

"**Existing Debt Facility**" shall mean that certain Credit Agreement, dated as of March 11, 2019, among the Company, SailPoint Technologies, Inc., the other loan parties party thereto from time to time, the lenders party thereto from time to time, the issuing banks party thereto from time to time and Citibank, N.A., as administrative agent, as amended from time to time.

"**Existing Revolving Credit Class**" shall have the meaning provided in Section 2.14(h)(ii).

"**Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(h)(ii).

"**Existing Revolving Credit Loans**" shall have the meaning provided in Section 2.14(h)(ii).

"**Existing Term Loan Class**" shall have the meaning provided in Section 2.14(h)(i).

"**Extended Repayment Date**" shall have the meaning provided in Section 2.5(c).

"**Extended Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(h)(ii).

"**Extended Revolving Credit Loans**" shall have the meaning provided in Section 2.14(h)(ii).

"**Extended Revolving Loan Maturity Date**" shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

"**Extended Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**Extended Term Loans**" shall have the meaning provided in Section 2.14(h)(i).

"**Extending Lender**" shall have the meaning provided in Section 2.14(h)(iii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(h)(iv).

"**Extension Date**" shall have the meaning provided in Section 2.14(h)(v).

"**Extension Election**" shall have the meaning provided in Section 2.14(h)(iii).

"**Extension Request**" shall mean a Term Loan Extension Request.

"**Extension Series**" shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

"**Fair Market Value**" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrower.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FCPA**" shall mean, collectively, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published on the next succeeding Business Day by the NYFRB; *provided* that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate quoted to the Administrative Agent on such day on such transactions by three (3) commercial banks of recognized standing as determined by the Administrative Agent.

"**Fee Letter**" shall mean that certain Amended and Restated Fee Letter, dated as of April 24, 2022, by and among the Initial Borrower, the Joint Lead Arrangers, the Joint Bookrunners and the other parties signatory thereto.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**Financial Covenants**" shall mean, collectively, the Initial Financial Covenants and the Total Net Leverage Covenant.

"**First Lien Intercreditor Agreement**" shall mean an intercreditor agreement substantially in the form of Exhibit I-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent, the Required Lenders and the Borrower) among the Administrative Agent, the Collateral Agent, and the representatives for purposes thereof for holders of one or more classes of First Lien Obligations.

"**First Lien Obligations**" shall mean the Obligations, the Permitted Other Indebtedness Obligations and Indebtedness incurred pursuant to clause (b) of Section 11.1 or the first paragraph of Section 11.1, in each case, that are secured by Liens on the Collateral that rank on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"**Fixed Amounts**" shall have the meaning provided in Section 1.12(a).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries on a consolidated basis for such period,

(ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) or any Refunding Capital Stock of such Person made during such period, and

(iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

"**Floor***"* means, (a) with respect to any Borrowing of Revolving Credit Loans or Initial Term Loans, 0.75% and (b) with respect to any Borrowing of other Loans, the floor amount as set forth in the applicable Section 2.14 Additional Amendment, Permitted Repricing Amendment or Extension Amendment.

"**Foreign Benefit Arrangement**" shall mean any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"**Foreign Plan**" shall mean each "employee benefit plan" (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"**Foreign Plan Event**" shall mean, with respect to any Foreign Plan or Foreign Benefit Arrangement, (i) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable Law or by the terms of such Foreign Plan or Foreign Benefit Arrangement; (ii) the failure to register or loss of good standing (if applicable) with applicable regulatory authorities of any such Foreign Plan or Foreign Benefit Arrangement required to be registered; or (iii) the failure of any Foreign Plan or Foreign Benefit Arrangement to comply with any provisions of applicable Law and regulations or with the terms of such Foreign Plan or Foreign Benefit Arrangement.

"**Foreign Subsidiary**" shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"**Forward-Looking Information**" shall have the meaning provided in Section 9.8(a).

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, with respect to each Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fronting Fee**" shall have the meaning provided in Section 4.1(d).

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" shall mean all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Borrower or any Restricted Subsidiary, to a date more than one year from the date of its creation or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date (including all amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, the Borrower may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided any such election, once made, shall be irrevocable; *provided*, *further*, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Notwithstanding any other provision contained herein, the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations. The Borrower may estimate GAAP results if the financial statements with respect to any acquisition are not maintained in accordance with GAAP, and the Borrower may make such further adjustments as reasonably necessary in connection with consolidation of such financial statements with those of the Borrower (or the relevant reporting entity, as the case may be).

"**Governmental Authority**" shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Granting Lender**" shall have the meaning provided in Section 14.6(g).

"**Guarantee**" shall mean (i) the Guarantee made by Holdings and each other Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"**guarantee obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness or (b) to maintain working capital or equity capital

of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; *provided*, *however*, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guarantee obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of Holdings that is party to the Guarantee on the Closing Date (subject to the Post-Closing Escrow Arrangements), (ii) each Subsidiary of Holdings that becomes a party to the Guarantee after the Closing Date pursuant to Section 10.11 or otherwise, and (iii) Holdings; *provided* that in no event shall any Excluded Subsidiary be required to become a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary or is an Elective Guarantor).

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum products, radioactive materials, friable asbestos, polychlorinated biphenyls, per- and polyfluoroalkyl substances and radon gas; (ii) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous waste", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants" or "pollutants", or words of similar import, under any Environmental Law; and (iii) any other chemical, material, or substance, which is prohibited, limited, or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

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

"**Hedge Bank**" shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement with the Borrower or any Restricted Subsidiary, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any other Person that enters into a Hedge Agreement with the Borrower or a Restricted Subsidiary; *provided* that, in the case of clauses (a) and (b), no such Person shall be a Hedge Bank until such time as it shall have delivered a Secured Party Designation Notice to the Administrative Agent executed by such Person and the Borrower with respect to the applicable Hedge Agreement.

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"**Holdings**" shall mean (i) Holdings (as defined in the preamble to this Agreement) or (ii) after the Closing Date any other Person or Persons ("**New Holdings**") that is a Subsidiary of Holdings or of any Parent Entity of Holdings (or the previous New Holdings, as the case may be) but not the Borrower ("**Previous Holdings**"); *provided* that (a) such New Holdings directly owns 100% of the Equity Interests of the Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, (c) all Capital Stock of the Borrower shall be pledged to secure the Obligations and (d) (i) no Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Event of Default and (ii) such substitution does not result in any adverse tax consequences to any Lender (unless reimbursed hereunder on an after-tax basis) or to the Administrative Agent (unless reimbursed hereunder on an after-tax basis); *provided*, *further*, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations under the Credit Documents and any reference to "Holdings" in the Credit Documents shall be meant to refer to New Holdings.

"**IFRS**" shall have the meaning given to such term in the definition of GAAP.

"**Increased Amount Date**" shall mean, with respect to any New Loan Commitments, the date on which such New Loan Commitments shall be effective.

"**Incremental Loans**" shall have the meaning provided in Section 2.14(c).

"**Incremental Revolving Credit Maturity Date**" shall mean the date on which any tranche of Revolving Credit Loans made pursuant to the Lenders' New Revolving Credit Commitments matures.

"**incur**" shall have the meaning provided in Section 11.1.

"**Incurrence Based Amounts**" shall have the meaning provided in Section 1.12(a).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of the Borrower solely by reason of push down accounting under GAAP shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, and (iii) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; *provided* that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) any lease, concession or license of property (or guarantee thereof) that would be considered an operating lease under GAAP as in effect prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting

Standards Update, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (5) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (6) any earn-out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (7) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (8) accrued expenses and royalties, (9) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days or (10) obligations in respect of restricted stock units, unless such obligations have not been paid within 60 days of becoming due and payable. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of the Borrower and the other Restricted Subsidiaries, shall exclude all intercompany Indebtedness having a term not exceeding 365 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 14.5(a).

"Indemnified Person" shall have the meaning provided in Section 14.5(a).

"**Indemnified Taxes**" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, other than Excluded Taxes or Other Taxes.

"**Initial Financial Covenants**" shall have the meaning provided in Section 11.7(a).

"**Initial Term Loan**" shall mean the Loans made pursuant to Section 2.1(a) on the Closing Date.

"**Initial Term Loan Commitment**" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(b) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $1,590,000,000.

"**Initial Term Loan Lender**" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Maturity Date**" shall mean August 16, 2029.

"**Initial Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(b).

"**Initial Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean intellectual property, including all (i) (a) patents, inventions, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; and (d) trade secrets, confidential, proprietary, or non-public information and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Intercreditor Agreement**" shall mean (i) any First Lien Intercreditor Agreement, (ii) any Second Lien Intercreditor Agreement, or (iii) any other intercreditor agreement or subordination agreement or written arrangement permitted by this Agreement the terms of which are reasonably satisfactory to the Administrative Agent, the Required Lenders and the Borrower, in each case to the extent then in effect.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"**Investing Company**" shall have the meaning provided in the definition of "Competitor".

"**Investment**" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances (excluding accounts receivable, trade credit, advances to customers, commission, travel, and similar advances to officers and employees, in each case made in the ordinary course of business) or capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person and investments that are required by GAAP to be classified on the consolidated balance sheet (excluding the footnotes) of the Borrower in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; *provided* that Investments shall not include, in the case of the Borrower and the other Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business.

For purposes of the definition of Unrestricted Subsidiary and Section 10.17,

(i) Investments shall include the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount equal to the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such designation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Restricted Subsidiary in respect of such Investment (*provided* that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

"**Investment Grade Rating**" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency.

"**Investment Grade Securities**" shall mean:

(i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries,

(iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

(iv) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"**Investors**" shall mean (a) the Sponsor and certain of the Sponsor's Affiliates (other than any portfolio companies) and (b) certain other investors, including members of management of the Company, which own Qualified Stock directly or indirectly in Holdings on the Closing Date.

"**IP Acquisition**" shall have the meaning provided in the definition of "Permitted Investments".

"**IPO**" shall mean the issuance by Holdings or any parent entity of its common Equity Interests that are listed on a national exchange or publicly offered (other than a public offering pursuant to a registration statement on Form S-8) (including pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act or a prospectus filed with a securities regulatory authority in one or more provinces or territories of a jurisdiction other than the United States in accordance with applicable securities laws (whether alone or in connection with a secondary public offering or a merger or amalgamation with and into a special purpose acquisition company or other Person that has consummated (or substantially concurrently with such merger, will consummate), a listing or public offering of its common Equity Interests)).

"**IPO Entity**" shall mean, at any time at and after an IPO, Holdings or a parent entity of Holdings, as the case may be, the Equity Interests in which were issued or otherwise sold pursuant to the IPO.

"**IPO Listco**" shall mean a wholly-owned subsidiary of Holdings formed in contemplation of an IPO to become the IPO Entity. Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of the Borrower, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and the Borrower of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in Holdings with the

surviving entity in any such merger holding Equity Interests in Holdings and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of Holdings in connection with any IPO Reorganization Transactions, (e) the entry into an exchange agreement, pursuant to which holders of Equity Interests of Holdings will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into, and performance of, any tax receivables agreements by any IPO Shell Company or IPO Subsidiary, in each case of clauses (a) through (f), so long as after giving Pro Forma Effect to such agreement and the transactions contemplated thereby, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly-owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. The Borrower shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" as published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean, with respect to any Letter of Credit, the Letter of Credit Request and any other document, agreement, and instrument entered into by any Letter of Credit Issuer and the Borrower (or any other Restricted Subsidiary or Holdings) or in favor of any Letter of Credit Issuer and relating to such Letter of Credit.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A.

"**Joint Bookrunners**" shall mean Golub Capital Markets LLC, Owl Rock Capital Advisors LLC, Antares Capital LP, Macquarie Capital (USA) Inc., Onex Falcon Direct Lending BDC Fund, LLC and Fortress Credit Corp., collectively.

"**Joint Lead Arrangers**" shall mean Golub Capital Markets LLC, Blackstone Alternative Credit Advisors LP, Owl Rock Capital Advisors LLC, Antares Capital LP, Macquarie Capital (USA) Inc., Onex Falcon Direct Lending BDC Fund, LLC and Fortress Credit Corp., collectively.

"**Junior Debt**" shall mean any Indebtedness (other than any permitted intercompany Indebtedness owing between and among the Borrower or any Restricted Subsidiary) that is Indebtedness secured by a Lien on all of the Collateral that ranks on a junior priority basis with the Liens on the Collateral securing the Obligations or Subordinated Indebtedness for borrowed money.

"**Latest Term Loan Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" shall mean, collectively, all applicable international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**L/C Borrowing**" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"**L/C Credit Extension**" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"**L/C Facility Maturity Date**" shall mean the date that is three (3) Business Days prior to the Revolving Credit Maturity Date; *provided* that the L/C Facility Maturity Date may be extended beyond such date with the consent of the applicable Letter of Credit Issuer.

"**L/C Obligations**" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time.

"**L/C Participant**" shall have the meaning provided in Section 3.3(a).

"**L/C Participation**" shall have the meaning provided in Section 3.3(a).

"**L/C Sublimit**" shall mean up to $5,000,000 aggregate amount of Letters of Credit that may be issued under the Revolving Credit Facility.

"**LCT Election**" shall have the meaning provided in Section 1.12(c).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(c).

"**Lender**" shall have the meaning provided in the preamble to this Agreement and, as the context requires, includes a Letter of Credit Issuer, and, in each case, their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender".

"**Lender Default**" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (ii) the failure of any Lender to pay over to the Administrative Agent, the Collateral Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement or (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event.

"**Lender-Related Distress Event**" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "**Distressed Person**") a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a governmental authority or an instrumentality thereof.

"**Letter of Credit**" shall mean each letter of credit issued pursuant to Section 3.1. A Letter of Credit shall also be deemed to include each letter of credit arranged by any Letter of Credit Issuer hereunder at the Borrower's request, if such Letter of Credit Issuer elects at its sole option to arrange such Letter of Credit.

"**Letter of Credit Commitments**" shall mean (a) initially, with respect to the Letter of Credit Issuers identified in clause (a) of the definition of "Letter of Credit Issuers", as of the Closing Date, 100% of the L/C Sublimit and (b) after the addition of any other Letter of Credit Issuer as referenced in the definition of "Letter of Credit Issuers", the percentage agreed to between such additional Letter of Credit Issuer and the Borrower (with the Letter of Credit Commitments of each pre-existing Letter of Credit Issuer as elected by the Borrower in consultation with each such pre-existing Letter of Credit Issuer) (notification of which is provided by the Borrower to the Administrative Agent); *provided* that, upon the request of the Borrower, any Letter of Credit Issuer may agree, in its sole discretion, to increase its Letter of Credit Commitments under this definition (notification of which is provided by such Letter of Credit Issuer and the Borrower to the Administrative Agent), subject to the aggregate Letter of Credit Commitments not exceeding the L/C Sublimit.

"**Letter of Credit Expiration Date**" shall mean the day that is three (3) Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility. As to any Letter of Credit Issuer, no Letter of Credit Expiration Date shall extend beyond such Letter of Credit Issuer's underlying Revolving Credit Commitment in such Letter of Credit Issuer's capacity as a Revolving Credit Lender without such Letter of Credit Issuer's consent.

"**Letter of Credit Exposure**" shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuers pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuers pursuant to Section 3.4(a)).

"**Letter of Credit Fee**" shall have the meaning provided in Section 4.1(b).

"**Letter of Credit Issuers**" shall mean (a) a bank or other legally authorized Person designated by the Administrative Agent (which Person may be the Administrative Agent or an Affiliate thereof) and reasonably acceptable to the Borrower and (b) any other Lender that becomes a Letter of Credit Issuer in accordance with Section 3.6, in each case, in its capacity as an issuer of Letters of Credit hereunder, or any replacement or successor issuer of Letters of Credit hereunder; provided that Golub Capital Markets LLC,

or its respective Affiliates and Approved Funds, shall not be required to be a Letter of Credit Issuer other than standby Letters of Credit denominated in Dollars and none of Blackstone Alternative Credit Advisors LP, Owl Rock Capital Advisors LLC, BlackRock Capital Investment Advisors, LLC, Fortress Credit Corp., Onex Falcon Direct Lending BDC Fund, LLC, Macquarie Capital (USA) Inc. and Macquarie PF Inc., in each case, or their respective Affiliates and Approved Funds, shall be required to be a Letter of Credit Issuer hereunder. Any Letter of Credit Issuer may cause Letters of Credit to be issued by affiliated or unaffiliated financial institutions and such Letters of Credit shall be treated as issued by a Letter of Credit Issuer for all purposes under the Revolving Credit Facility. In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"**Letter of Credit Request**" shall mean a written notice executed and delivered by the Borrower pursuant to Section 3.2 in a form which is acceptable to the applicable Letter of Credit Issuer in its reasonable discretion.

"**Letters of Credit Outstanding**" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings.

"**Lien**" shall mean with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable Law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in, and any filing of, or agreement to, give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease or a license, sub-license or cross-license to Intellectual Property be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (a) the consummation of any Permitted Acquisition or any other acquisition constituting a Permitted Investment that the Borrower or one or more of its Restricted Subsidiaries is contractually committed to consummate and whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness or the repurchase or redemption (directly or indirectly) of any preferred Equity Interests that requires irrevocable notice in advance thereof or (c) Restricted Payments, but solely to the extent such Restricted Payments are made in order to consummate a transaction separately subject to clause (a) or (b) hereof.

"**Liquidity**" shall mean, as of any date of determination, the sum of (i) Qualified Cash plus (ii) the Available Commitment.

"**Liquidity Covenant**" shall have the meaning provided in Section 11.7(a)(i).

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

"**Loan**" shall mean any Revolving Loan, Term Loan, Extended Term Loan, New Term Loan, New Revolving Credit Loan or any other loan made by any Lender pursuant to this Agreement.

"**LP Division**" shall mean the statutory division of any limited partnership into two or more limited partnerships pursuant to Section 17-220 of the Delaware Limited Partnership Act or any comparable provision of any other Law.

"**Master Agreement**" shall have the meaning provided in the definition of the term "Hedge Agreements".

"**Material Adverse Effect**" shall mean (a) on the Closing Date (and with respect to any determinations of Material Adverse Effect made as of the Closing Date), a Company Material Adverse Effect (as defined in the Merger Agreement as in effect on April 10, 2022) and (b) after the Closing Date, a circumstance or condition affecting the business, assets, operations, properties, or financial condition of Borrower and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Intellectual Property**" shall mean all Intellectual Property owned or exclusively licensed by Borrower or any of its Restricted Subsidiaries that is material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole.

"**Material Real Property**" shall mean any fee-owned real property located in the United States that is owned by any Credit Party and that has a fair market value in excess of $40,000,000 (at the Closing Date or, with respect to fee-owned real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith).

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary whose total revenue at the last day of the Test Period ending on the last day of the most recent fiscal period for which financial statements pursuant to Section 10.1 have been delivered or were required to be delivered were equal to or greater than 7.5% of the consolidated revenues of Borrower and the Restricted Subsidiaries for such period (determined in accordance with GAAP); *provided* that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (xiii) of the definition of "Excluded Subsidiary") have, in the aggregate, total revenues at the last day of the Test Period ending on the last day of the most recent fiscal period for which financial statements pursuant to Section 10.1 have been delivered or were required to be delivered equal to or greater than 12.5% of the total revenues of Borrower and the Restricted Subsidiaries for such period (as determined in accordance with GAAP), then Borrower shall, on the date on which financial statements for such period are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable; *provided further*, that any Restricted Subsidiary that owns, or holds an exclusive license in, Material Intellectual Property, shall be deemed to be a Material Subsidiary.

"**Maturity Date**" shall mean the Revolving Credit Maturity Date, the Extended Revolving Loan Maturity Date, any Incremental Revolving Credit Maturity Date, the Initial Term Loan Maturity Date, the New Term Loan Maturity Date or the maturity date of an Extended Term Loan, as applicable.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination, the sum of (a) (i) at any time prior to the Conversion Date, the maximum aggregate principal amount of Indebtedness (not less than $0) that can be incurred without causing the Annual Recurring Revenue Net Leverage Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any incurrence of Indebtedness made pursuant to the following clause

(b)) to exceed 3.60:1.00, and (ii) on and after the Conversion Date, the maximum aggregate principal amount of Indebtedness (not less than $0) that can be incurred without causing (1) if such Indebtedness is secured by a Lien on an equal priority basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any incurrence of Indebtedness made pursuant to the following clause (b)), shall not exceed 7.00:1.00, (2) if such Indebtedness is secured by a Lien on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any incurrence of Indebtedness made pursuant to the following clause (b)), shall not exceed 7.50:1.00 and (3) if such Indebtedness is unsecured, the Consolidated Total Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any incurrence of Indebtedness made pursuant to the following clause (b)), shall not exceed 7.50:1.00, *plus* (b) (i) at any time on or prior to the Conversion Date, $190,000,000 and (ii) at any time after the Conversion Date, the sum of (A) the greater of (x) $190,000,000 and (y) 100% of Consolidated EBITDA on a Pro Forma Basis for the most recently ended period of four fiscal quarters for which financial statements are available prior to the date of determination and (B) the aggregate amount of voluntary prepayments of Loans and Permitted Other Indebtedness that is secured by a Lien on an equal priority basis with the Liens on the Collateral securing the Obligations and incurred pursuant to clause (b) of this definition (including purchases of the Loans and/or Permitted Other Indebtedness by the Borrower and its Subsidiaries at or below par, in which case the amount of voluntary prepayments of Loans shall be deemed to be an amount equal to the face value thereof) (and in the case of any Loans that are not Term Loans, a corresponding commitment reduction), in each case, other than from proceeds of long-term Indebtedness (other than Revolving Credit Loans) (it being understood that (I) at the election of the Borrower, the Borrower shall be deemed to have used amounts under clause (a) (to the extent compliant therewith) prior to utilization of amounts under clause (b)), (II) that if amounts incurred under clause (a) above are incurred concurrently with the incurrence of Incremental Loans in reliance on clause (b) above, the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio, as applicable, will be calculated without including any incurrence under clause (b), (III) loans may be incurred under both clauses (b) and (a) above, and proceeds from any such incurrence under both clauses (b) and (a) above may be utilized in a single transaction by first calculating the incurrence under clause (a) above and then calculating the incurrence under clause (b) above, (IV) any Indebtedness originally designated as incurred under clause (b) will be automatically reclassified as having been incurred under clause (a) at such time as the Borrower would be permitted to incur under clause (a) the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such redesignation having the effect of increasing the Borrower's ability to incur Indebtedness under clause (b) as of the date of such redesignation by the amount of Indebtedness so redesignated) and (V) for purposes of this definition, (x) any New Revolving Credit Commitments established at such time shall be deemed to be fully drawn, and (y) the cash proceeds of any Incremental Loans (other than cash proceeds not applied promptly for the Specified Transaction in connection with such incurrence) shall be excluded on such incurrence date in calculating the amount of unrestricted cash and Cash Equivalents used in determining the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio, as applicable).

"**Merger Agreement"** shall have the meaning provided in the recitals to this Agreement.

"**Merger Agreement Representations**" shall mean the representations made by or with respect to the Company and its Subsidiaries in the Merger Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower or its Affiliates have the right (without regard to any notice requirement) to terminate its (or such Affiliate's) obligations under the Merger Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Merger Agreement.

"**Minimum Borrowing Amount**" shall mean (i) with respect to a Borrowing of Term SOFR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing) and (ii) with respect to a Borrowing of ABR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

"**Minimum Collateral Amount**" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 101% of the Fronting Exposure of the Letter of Credit Issuers with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii), or (a)(iii), an amount equal to 101% of the outstanding amount of all L/C Obligations.

"**Minimum Equity Amount**" shall have the meaning provided in the recitals to this Agreement.

"**Minimum Tender Condition**" shall have the meaning provided in Section 2.15(b).

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Mortgage**" shall mean a mortgage or a deed of trust, deed to secure debt, trust deed or other security document entered into by any applicable Credit Party and the Collateral Agent for the benefit of the Secured Parties in respect of any Material Real Property owned by such Credit Party, in such form as agreed between such Credit Party and the Collateral Agent.

"**Mortgaged Property**" shall mean each parcel of Material Real Property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 10.14(c).

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, less (ii) the sum of:

(a) the amount, if any, of all taxes paid or estimated to be payable by the Borrower or any of its Restricted Subsidiaries in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by the Borrower or any of the Restricted Subsidiaries; *provided* that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that the Borrower or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of the Borrower or any of the Restricted Subsidiaries; *provided* that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless the Borrower or a Restricted Subsidiary has entered into a definitive agreement prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (1) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, occurring on the last day of such Reinvestment Period or, if later, 180 days after the date the Borrower or such Restricted Subsidiary has entered into such definitive agreement, as applicable (such last day or 180th day, as applicable, the "**Deferred Net Cash Proceeds Payment Date**"), and (2) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i);

(e) in the case of any Asset Sale Prepayment Event or Casualty Event by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to non-controlling interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; *provided* that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that the Borrower and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction; and

(g) all fees and out-of-pocket expenses paid by the Borrower or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (1) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such issuance and (2) attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses, and brokerage, consultant, accountant, and other customary fees),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**New Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**New Revolving Loan Repayment Date**" shall have the meaning provided in Section 2.5(c).

"**New Term Loan**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Term Loan Lender**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Maturity Date**" shall mean the date on which a New Term Loan matures.

"**New Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(c).

"**New Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(c).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 14.7(b).

"**Non-Defaulting Lender**" shall mean and include each Lender other than a Defaulting Lender.

"**Non-Extension Notice Date**" shall have the meaning provided in Section 3.2(d).

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall have the meaning provided in Section 2.3(a).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"NYFRB" means the Federal Reserve Bank of New York.

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants, and duties of, Holdings (if any) and any Credit Party (or in the case of any Secured Cash Management Agreement or Secured Hedge Agreement, any Restricted Subsidiary) arising under any Credit Document or otherwise with respect to any New Term Loan Commitment (if any), New Revolving Credit Commitment (if any), Revolving Credit Commitment, Letter of Credit or Loan or under any Secured Cash Management Agreement or Secured Hedge Agreement (other than with respect to Holdings, (if applicable) or any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to Holdings (if applicable) or such Credit Party, as the case may be), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against Holdings, any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of Holdings (if

any) and the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by Holdings (if any) or any Credit Party under any Credit Document and (b) the obligations to pay, discharge and satisfy the Erroneous Payment Subrogation Rights.

"**OFAC**" shall mean the United States Treasury Department's Office of Foreign Assets Control.

"**Original Revolving Credit Commitments**" shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments, and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

"**Other Taxes**" shall mean all present or future stamp, registration, court or documentary Taxes or any other excise, property, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Credit Document; *provided* that such term shall not include (i) any such Taxes that result from an assignment ("**Assignment Taxes**"), to the extent such Assignment Taxes are imposed as a result of a connection between the Lender and the taxing jurisdiction (other than a connection arising from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower or (ii) any Excluded Taxes.

"**Overnight Rate**" shall mean, for any day, with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate, and (ii) an overnight rate determined by the Administrative Agent, or the Letter of Credit Issuers, as the case may be, in accordance with banking industry rules on interbank compensation.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership) of Holdings and/or the Borrower, as applicable; *provided* that for purposes of clauses (i), (ii) and (iii) of the definition of Change of Control, references to Holdings shall be deemed to refer to any such Parent Entity.

"**Participant**" shall have the meaning provided in Section 14.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 14.6(c)(ii).

"**Participating Member State**" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"**Patriot Act**" shall have the meaning provided in Section 14.18.

"**Payment Recipient**" shall have the meaning provided in Section 13.14(a).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Periodic Term SOFR Determination Day**" has the meaning assigned to it under the definition of Term SOFR.

"**Permitted Acquisition**" shall have the meaning provided in clause (iii) of the definition of Permitted Investments.

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or a Restricted Subsidiary and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 11.4.

"**Permitted Debt Exchange**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Notes**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Offer**" shall have the meaning provided in Section 2.15(a).

"**Permitted Holders**" shall mean each of (i) the Investors and their respective Affiliates (other than any portfolio company of an Investor or of an Affiliate of an Investor) and members of management of Borrower or any Subsidiary (or their respective direct or indirect parent or management investment vehicle) who are holders of Equity Interests of the Borrower (or its direct or indirect parent company or management investment vehicle) and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such Investors, their respective Affiliates (other than any portfolio company of an Investor or of an Affiliate of an Investor) and members of management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Borrower or any other direct or indirect Parent Entity, (ii) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (iii) any entity (other than a Parent Entity) through which a Parent Entity described in clause (ii) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investments**" shall mean:

(i) any Investment in the Borrower or any Restricted Subsidiary; *provided* that, in the case of any Investment by a Credit Party in a Restricted Subsidiary that is not a Credit Party, (a) no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing at the time such Investment is made and (b) all such Investments by Credit Parties in Restricted Subsidiaries that are not Credit Parties shall not exceed (I) prior to the Conversion Date, $60,000,000 and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made); *provided*, however, that if any Investment pursuant to this clause (i) is made in any Person that is not a Credit Party on the date of the making of such Investment and such Person becomes a Credit Party after such date, such Investment shall thereafter be deemed to have been made in a Credit Party for so long as such Person continues to be a Credit Party;

(ii) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(iii) (a) any transactions or Investments otherwise made in connection with the Transactions and (b) any Investment by the Borrower or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment (a "**Permitted Acquisition**"), (1) such Person becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, or transfer; *provided*, *further*, that (w) the Borrower shall be in compliance with the applicable Financial Covenants for the most recently ended Test Period (calculated on a Pro Forma Basis) immediately after giving effect to such Investment, (x) after giving Pro Forma Effect to such Investment and subject to Section 1.12(c) with respect to any such Investment that is a Limited Condition Transaction, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, (y) in the case of any Permitted Acquisition by a Credit Party of a target that does not become a Credit Party or of assets that do not become Collateral, in each case, as required by this Agreement and the other Credit Documents, all such Permitted Acquisitions by Credit Parties of targets that do not become Credit Parties shall not exceed (when taken together with the aggregate amount of IP Acquisitions by Subsidiaries that are not Credit Parties or of assets that do not become Collateral under clause (xxv) below as required by this Agreement), (I) prior to the Conversion Date, $150,000,000 and (II) on and after the Conversion Date, the greater of (x) $150,000,000 and (y) 75% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Permitted Acquisition (with the Fair Market Value of each Permitted Acquisition being measured at the time made and without giving effect to subsequent changes in value); *provided* that such cap shall not apply if, prior to the Conversion Date, the Annual Recurring Revenues, and after the Conversion Date, the Consolidated EBITDA, of all non-Credit Parties after giving effect to any such Permitted Acquisition does not exceed 25% of the Annual Recurring Revenues or Consolidated EBITDA, as applicable, of the Borrower and its Restricted Subsidiaries after giving effect to such Permitted Acquisition and (z) the Administrative Agent shall have received (for distribution to the Lenders) customary and reasonable diligence information (as determined by the Borrower in good faith) with respect to such Permitted Acquisition to the extent available and permitted to be shared with the Lenders; *provided* however that in the event the amount available under clause (y) is reduced as a result of any acquisition or other Investment made by Credit Parties in Persons that are not (or do not become) Credit Parties and such Restricted Subsidiary subsequently becomes a Credit Party, the amount available under such clause (y) shall be proportionately increased as a result thereof (up to the original amount of such cap);

(iv) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 11.4 or any other disposition of assets not constituting an Asset Sale;

(v) (a) any Investment existing or contemplated on the Closing Date and, in each case, listed on Schedule 11.5 and (b) Investments consisting of any modification, replacement, renewal, reinvestment, or extension of any such Investment; *provided* that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed, or replaced Investment) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date;

(vi) any Investment acquired by the Borrower or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of the Borrower of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(vii) Hedging Obligations permitted under clause (j) of Section 11.1 and Cash Management Services;

(viii) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (viii) that are at that time outstanding, not to exceed (I) prior to the Conversion Date, $70,000,000 and (II) on and after the Conversion Date, the greater of (x) $70,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* that, after giving Pro Forma Effect to such Investment and subject to Section 1.12(c) with respect to any such Investment that is a Limited Condition Transaction, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof; *provided*, however, that if any Investment pursuant to this clause (viii) is made in any Person that is not a Restricted Subsidiary on the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (viii) for so long as such Person continues to be a Restricted Subsidiary;

(ix) Investments the payment for which consists of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower (exclusive of Disqualified Stock and Cure Amount); *provided* that such Equity Interests will not increase the amount available for Restricted Payments under clause (iii) of Section 11.5(a);

(x) (i) Contingent Obligations of the Borrower and its Restricted Subsidiaries incurred in the ordinary course of business and (ii) guarantees of Indebtedness permitted under Section 11.1 and Investments to the extent constituting Permitted Liens;

(xi) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 10.9 (except transactions described in clause (b) of such paragraph);

(xii) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment, or other similar assets in the ordinary course of business;

(xiii) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (xiii) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the sum of (x) (I) prior to the Conversion Date, $80,000,000 and (II) on and after the Conversion Date, the greater of (x) $80,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), in each case, at the time of such Investment, (y) the Available Dividends Amount

and (z) the Available Restricted Debt Payments Amount (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, however, that if any Investment pursuant to this clause (xiii) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter, at the option of the Borrower, be deemed to have been made pursuant to clause (i) above (subject to the cap on Investments by Credit Parties in Restricted Subsidiaries that are not Credit Parties contain therein) and shall cease to have been made pursuant to this clause (xiii) for so long as such Person continues to be a Restricted Subsidiary;

(xiv) Investments in joint ventures of the Borrower and any Subsidiary of the Borrower (*provided* that at the time any such Investment is made (or, at the option of the Borrower, committed to be made), the aggregate outstanding (or committed) amount of all such Investments made pursuant to this clause (xiv) that are at the time outstanding shall not exceed (I) prior to the Conversion Date, $50,000,000, and (II) on and after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at the time of making (or, at the option of the Borrower the commitment to make) such Investment);

(xv) advances to, or guarantees of Indebtedness of, officers, directors, managers, and employees not in excess of, (I) prior to the Conversion Date, $15,000,000, and (II) on and after the Conversion Date, the greater of (x) $15,000,000 and (y) 7.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at the time of such Investment;

(xvi) (a) loans and advances to officers, directors, managers, and employees for business-related travel expenses, moving expenses, and other similar expenses, in each case, incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent company thereof and (b) promissory notes received from stockholders of the Borrower, any direct or indirect parent company of the Borrower or any Subsidiary in connection with the exercise of stock options in respect of the Equity Interests of the Borrower, any direct or indirect parent company of the Borrower and the Subsidiaries;

(xvii) Investments consisting of extensions of trade credit in the ordinary course of business;

(xviii) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(xix) Investments in connection with Permitted Reorganizations and IPO Reorganization Transactions;

(xx) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

(xxi) the licensing and contribution of Intellectual Property in the ordinary course of business, including pursuant to joint marketing arrangements with other Persons;

(xxii) advances of payroll payments to employees in the ordinary course of business;

(xxiii) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(xxiv) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(xxv) Investments consisting of the purchase of source code, Intellectual Property and other intangibles, whether or not representing a business line or all or substantially all of the business of a Person (including, but not limited to, the acquisition of the Capital Stock of such Person for the purpose of purchasing such source code, Intellectual Property and other intangibles of such Person) (each such purchase or acquisition, an "**IP Acquisition**"); *provided* that (x) the Borrower shall be in compliance with the applicable Financial Covenants for the most recently ended Test Period (calculated on a Pro Forma Basis) immediately after giving effect to such Investment and (y) after giving Pro Forma Effect to such Investment and subject to Section 1.12(c) with respect to any such Investment that is a Limited Condition Transaction, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, *provided, further* that in the case of any Restricted Subsidiary consummating an IP Acquisition that is not a Credit Party as required by this Agreement and the other Credit Documents, all such IP Acquisitions by Subsidiaries that are not Credit Parties shall not exceed (when taken together with the aggregate amount of Permitted Acquisitions of Subsidiaries that do not become Credit Parties under clause (iii) above), (I) prior to the Conversion Date, the greater of (x) $150,000,000 and (y) 33% of Annual Recurring Revenue, and (II) on and after the Conversion Date, the greater of (x) $150,000,000 and (y) 75% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such IP Acquisition (with the Fair Market Value of each IP Acquisition being measured at the time made and without giving effect to subsequent changes in value); *provided* that such cap shall not apply if, prior to the Conversion Date, the Annual Recurring Revenues, and after the Conversion Date, the Consolidated EBITDA, of all non-Credit Parties after giving effect to any such IP Acquisition does not exceed 25% of the Annual Recurring Revenues or Consolidated EBITDA, as applicable, of the Borrower and its Restricted Subsidiaries after giving effect to such IP Acquisition and (z) the Administrative Agent shall have received (for distribution to the Lenders) customary and reasonable diligence information (as determined by the Borrower in good faith) with respect to such IP Acquisition to the extent available and permitted to be shared with the Lenders; *provided*, however, that if any IP Acquisition pursuant to this clause (xxv) is made by any Person that is not a Credit Party on the date of the making of such Investment and such Person becomes a Credit Party after such date, such Investment shall thereafter be deemed to have been made pursuant to this clause (xxv);

(xxvi) to the extent constituting Investments, advances in respect of transfer pricing, cost-sharing arrangements (i.e., "cost-plus" arrangements) and associated "true-up" payments that are in the ordinary course of business;

(xxvii) (i) Investments in any Receivables Facility or any Securitization Subsidiary in order to effectuate a Qualified Securitization Financing, including the ownership of Equity Interests in such Securitization Subsidiary and (ii) distributions or payments of securitization fees and purchases of Securitization Assets or Receivables Assets pursuant to customary repurchase obligations in connection with a Qualified Securitization Financing or a Receivables Facility; and

(xxviii) other Investments; *provided* that (x) no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing or would occur as a consequence thereof and (y) after giving Pro Forma Effect to such Investments (I) prior to the Conversion Date, the Annual Recurring Revenue Net Leverage Ratio is equal to or less than 2.60:1.00 and (II) after the Conversion Date, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 6.50:1.00.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws, or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for the payment of rent or deposits made to secure obligations arising from contractual or warranty refunds, in each case, incurred in the ordinary course of business;

(ii) Liens imposed by law, such as carriers', warehousemen's, materialmen's, repairmen's, and mechanics' Liens, in each case, (x) for sums not yet overdue for a period of more than 60 days or, if more than 60 days overdue, (1) are unfiled and no other action has been taken to enforce such Lien or (2) that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, or (y) so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(iii) Liens for Taxes, assessments, or other governmental charges, in each case (x) (1) not yet overdue for a period of more than 60 days, (2) which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP or (3) which are not required to be paid pursuant to Section 10.4, or for property Taxes on property of the Borrower or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax, assessment, charge, levy, or claim is to such property or (y) so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(iv) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal, or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(v) minor survey exceptions, minor encumbrances, ground leases, easements, or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines, and other similar purposes, or zoning, building codes, or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not, in the aggregate, materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person, taken as a whole;

(vi) Liens securing Indebtedness permitted to be outstanding pursuant to clause (a), (b) (so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitutes First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement), (d), (r), (w) (so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement) or (x) (so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement) or (bb) (so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement) of Section 11.1 or Indebtedness permitted pursuant to the first paragraph of Section 11.1 (so long as such Liens on the Collateral are subject to (i) in the case of Liens securing Indebtedness that constitutes First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens on the Collateral securing Indebtedness that does not constitute First Lien Obligations, a Second Lien Intercreditor Agreement); *provided* that, (a) in the case of clause (d) of Section 11.1, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto) other than the property or equipment being financed or refinanced under such clause (d) of Section 11.1, replacements of such property, equipment or assets, and additions and accessions and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender; (b) in the case of clause (r) of Section 11.1, such Lien may not extend to any assets other than the assets owned by Restricted Subsidiaries that are not Credit Parties; (c) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent and the representative for the holders of such Indebtedness shall have entered into the First Lien Intercreditor Agreement and (d) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations and are intended to be contractually subordinated in the Collateral to the First Lien Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent and the representative of the holders of such Indebtedness shall have entered into a Second Lien Intercreditor Agreement; *provided* that without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (vi);

(vii) subject to Section 10.14, Liens existing on the Closing Date; *provided* that any Lien securing Indebtedness or other obligations in excess of (a) $10,000,000 individually or (b) $20,000,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (vii) that are not listed on Schedule 11.2) shall only be permitted if set forth on Schedule 11.2, and, in each case, any modifications, replacements, renewals, refinancings, or extensions thereof;

(viii) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; *provided*, *further*, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such Person, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(ix) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, or designation; *provided*, *further*, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such property, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(x) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 11.1, provided that if such Liens encumber the Collateral, such Liens are subordinate to the Liens securing the Obligations;

(xi) Liens securing Hedging Obligations and Cash Management Services so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(xii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xiii) leases, subleases, licenses, cross-licenses or sublicenses (including of Intellectual Property) granted to others in the ordinary course of business;

(xiv) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xv) Liens in favor of the Borrower or any other Guarantor;

(xvi) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower or such Restricted Subsidiary's client at which such equipment is located;

(xvii) Liens on (i) the Securitization Assets arising in connection with a Qualified Securitization Financing or (ii) the Receivables Assets arising in connection with a Receivables Facility;

(xviii) Liens to secure any refinancing, refunding, extension, renewal, or replacement (or successive refinancing, refunding, extensions, renewals, or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (vi), (vii), (viii), (ix), (x), (xv) and (xl) of this definition of Permitted Liens; *provided* that (a) such new Lien shall be limited to all or part of the same property that secured (or, as to any after-acquired property, would have been required by the terms of such Indebtedness (and would have been permitted by the terms hereof) to secure) the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described under clauses (vi), (vii), (viii), (ix), (x), (xv) and (xl) at the time the original Lien became a Permitted Lien under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement and (c) the refinancing, refunding, extension, renewal, or replacement (or successive refinancing, refunding, extensions, renewals, or replacements) of the Indebtedness secured or benefited by such Liens is permitted by Section 11.1;

(xix) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(xx) other Liens securing obligations (including Capitalized Lease Obligations) which do not exceed (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien; *provided* that, at the Borrower's election, (i) in the case of such Liens securing Permitted Other Indebtedness Obligations that constitute First Lien Obligations, the Collateral Agent, the Administrative Agent and the representative for the holders of such Permitted Other Indebtedness Obligations shall have entered into a First Lien Intercreditor Agreement; and (ii) in the case of such Liens securing Permitted Other Indebtedness Obligations that do not constitute First Lien Obligations and are intended to be contractually subordinated in the Collateral to the First Lien Obligations, the Collateral Agent, the Administrative Agent and the representative of the holders of such Permitted Other Indebtedness Obligations shall have entered into a Second Lien Intercreditor Agreement and the Administrative Agent and Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (xx);

(xxi) Liens securing judgments for the payment of money not constituting an Event of Default under Section 12.5 or Section 12.10;

(xxii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxiii) Liens (a) of a collection bank arising under Section 4-208 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 11.1; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxvi) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposits or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries, or (c) relating to purchase orders and other agreements entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xxvii) Liens (a) solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xxviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by the Borrower or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xxix) restrictive covenants affecting the use to which real property may be put (excluding, for the avoidance of doubt, any negative pledge of real property); *provided* that such covenants are complied with;

(xxx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxxi) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(xxxii) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiii) Liens arising under the Security Documents to secure the Obligations;

(xxxiv) Liens on goods purchased in the ordinary course of business, the purchase price of which is financed by a documentary letter of credit issued for the account of Holdings, the Borrower or any of its Subsidiaries;

(xxxv) (a) Liens on Equity Interests in joint ventures; *provided* that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (b) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Borrower or any Restricted Subsidiary in joint ventures;

(xxxvi) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; *provided* that (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxxvii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxxviii) to the extent pursuant to a Requirements of Law, Liens on cash or Permitted Investments securing Hedge Agreements in the ordinary course of business;

(xxxix) Liens securing Indebtedness permitted under Sections 11.1(aa) and (bb), in each case so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement; *provided* that without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the Second Lien Intercreditor Agreement and the First Lien Intercreditor Agreement, as applicable, pursuant to this clause (xxxix);

(xl) additional Liens of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the Available Amount that is not otherwise applied pursuant to Section 11.1(aa) and Section 11.5(a)(iii) as in effect immediately prior to the incurrence of such Liens (and after giving Pro Forma Effect thereto), in each case so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement; and

(xli) additional Liens of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the amount of Excluded Contributions made since the Closing Date that is not otherwise applied pursuant to Section 11.1(bb) or Section 11.5(b)(10) as in effect immediately prior to the incurrence of such Liens (and after giving Pro Forma Effect thereto), in each case so long as such Liens are subject to (i) in the case of Liens on the Collateral securing Indebtedness that constitute First Lien Obligations, a First Lien Intercreditor Agreement and (ii) in the case of Liens on the Collateral securing Indebtedness that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on, and fees, expenses and other obligations payable with respect to, such Indebtedness.

"**Permitted Other Indebtedness**" shall mean Indebtedness consisting of one or more series of (i) secured or unsecured bonds, notes or debentures (which bonds, notes or debentures, if secured, must be secured either by Liens pari passu with the Liens on the Collateral securing the Obligations (but without regard to control of remedies) or by Liens having a junior priority relative to the Liens on the Collateral securing the Obligations), or (ii) secured or unsecured loans (which loans, if secured, must be secured either by Liens pari passu with the Liens on the Collateral securing the Obligations or by Liens having a junior priority relative to the Liens on the Collateral securing the Obligations), in each case issued or incurred by the Borrower or a Guarantor, (a) the maturity date of such Indebtedness shall be no earlier than the Initial Term Loan Maturity Date and such Indebtedness shall not have a shorter weighted average life to maturity than the existing Initial Term Loans; (b) if such Indebtedness is in the form of a term loan facility of the Credit Parties that is secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Obligations, the terms set forth in Section 2.14(e) (including limitations to the application thereof) shall have been complied with as if such Indebtedness was considered a New Term Loan, (c) of which no Subsidiary of Holdings (other than the Borrower or a Guarantor) is an obligor, (d) that, if secured, is not secured by a Lien on any assets of Holdings or its Subsidiaries other than the Collateral, (e) [reserved] and (f) the other terms of which shall be on terms and documentation as determined by the Borrower and the lenders providing such Indebtedness.

"**Permitted Other Indebtedness Documents**" shall mean any document or instrument (including any guarantee, security agreement, or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"**Permitted Other Indebtedness Obligations**" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"**Permitted Other Indebtedness Secured Parties**" shall mean the holders from time to time of secured Permitted Other Indebtedness Obligations (and any representative on their behalf).

"**Permitted Refinancing**" shall mean, with respect to any Indebtedness, the refinancing, refunding, renewal or extension of such Indebtedness; *provided* that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon, the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing, and any unused commitment) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness.

"**Permitted Reorganization"** shall mean any re-organization or other similar activities among Holdings, the Borrower and their Restricted Subsidiaries related to Tax planning and re-organization, so long as, after giving effect thereto, (a) the Credit Parties are in compliance with Sections 10.11 and 10.14, (b) taken as a whole, the value of the Collateral securing the Obligations and the Guarantees by the Guarantors of the Obligations are not materially impaired and (c) the Liens in favor of the Collateral Agent for the benefit of the Secured Parties under the Security Documents are not materially impaired.

"**Permitted Repricing Amendment**" shall have the meaning provided in Section 14.1.

"**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"**Plan**" shall mean, other than any Multiemployer Plan, any employee benefit plan (as defined in Section 3(3) of ERISA), including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party or, with respect to any such plan that is that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Platform**" shall have the meaning provided in Section 14.17(a).

"**Pledge Agreement**" shall mean the Pledge Agreement, entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the twenty four (24)-month anniversary of the date on which such Permitted Acquisition is consummated.

"**Post-Closing Escrow Arrangements**" shall mean, with respect to any requirement that any Credit Document, certificate or other document or instrument be executed and delivered by any Post-Closing Credit Party, that such execution and delivery shall be accomplished under escrow arrangements pursuant to which the applicable Post-Closing Credit Party's signature pages are provided to the Administrative Agent or Collateral Agent, as applicable, before (or coincident with) the time the Acquisition is consummated in accordance with the Merger Agreement (the "**Merger Effective Time**"), and such signature pages (and the Credit Documents and related deliverables to which such Post-Closing Credit Party is to become a party) are automatically released from escrow to the Administrative Agent or Collateral Agent, as applicable, concurrently with the Merger Effective Time and the adoption of related authorizing resolutions by the Board of Directors of such Post-Closing Credit Party. The counterpart signature page of any Post-Closing Credit Party may be executed by individuals that will be officers, directors, managers, embers and/or partners of such Post-Closing Credit Party (or of one or more controlling parent or general partner entities of such Post-Closing Credit Parties) upon consummation of the Acquisition, whether or not such individuals are officers, directors, managers, members and/or partners of such Post-Closing Credit Party (or any such controlling parent or general partner entities) prior to the consummation of the Acquisition, so long as such individuals are authorized in such capacity at the time such signature pages are released from escrow pursuant to this definition.

"**Post-Closing Credit Party**" shall mean each Person that is required to be a Credit Party on the Closing Date other than the Initial Borrower.

"**Prepayment Event**" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event, or any Casualty Event.

"**Pricing Grid Date**" shall have the meaning assigned to such term in the definition of "Applicable Margin".

"**Pricing Grid Election**" shall have the meaning assigned to such term in the definition of "Applicable Margin".

"**primary obligor**" shall have the meaning provided such term in the definition of Contingent Obligations.

"**Prime Rate**" shall mean the rate of interest last quoted by *The Wall Street Journal* (or another national publication reasonably selected by the Administrative Agent) as the "Prime Rate" in the U.S. or, if *The Wall Street Journal* (or such other publication) ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; *provided* that (a) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent such acquisition does not involve any material assets; (b) the aggregate amount of the Pro Forma Adjustment, together with the aggregate amount of "run-rate" cost savings, operating expense reductions, operating enhancements and synergies added back to Consolidated EBITDA pursuant to clause (i) of the definition of Consolidated EBITDA, shall not exceed 30% of Consolidated EBITDA (calculated after giving effect to such addbacks and adjustments); and (c) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that the applicable amount of such cost savings will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; *provided*, *further*, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period. For the avoidance of doubt, no Pro Forma Adjustment shall be made with respect to operating enhancements and synergies for purposes of calculating Annual Recurring Revenue or Annual Recurring Revenue Net Leverage Ratio.

"**Pro Forma Basis**", "**Pro Forma Compliance**", and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio, or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) and/or Annual Recurring Revenue (including a dollar for dollar adjustment for that portion of revenue that would have been recorded in the relevant period had the balance of deferred revenue (unearned income) recorded on the closing balance sheet and before application of purchase accounting not been adjusted downward to fair value to be recorded on the opening balance sheet in accordance with GAAP purchase accounting rules) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer,

or other disposition of all or substantially all Capital Stock in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition, IP Acquisition or Investment described in the definition of Specified Transaction, shall be included, (b) any retirement of Indebtedness, and (c) any incurrence or assumption of Indebtedness by the Borrower or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination); *provided* that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to cost savings, operating expense reductions, and, except for purposes of calculating Annual Recurring Revenue or Annual Recurring Revenue Net Leverage Ratio, operating enhancements and synergies that are (x)(1) directly attributable to such transaction, (2) expected to have a continuing impact on the Borrower or any of the other Restricted Subsidiaries, and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided in the definition of the term Acquired EBITDA.

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 10.1(c).

"**Public Company Costs**" shall mean costs relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees.

"**QFC**" shall have 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).

"**Qualified Cash**" shall mean, as of any date of determination, the aggregate amount of unrestricted cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens) of the Borrower and its Restricted Subsidiaries.

"**Qualified Proceeds**" shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"**Qualified Securitization Financing**" shall mean any Securitization Facility of a Securitization Subsidiary that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions), along with the contemplated use of the proceeds thereof, is in the aggregate economically fair and reasonable to Holdings, the Borrower and the Subsidiaries; (ii) all sales of Securitization Assets and related assets by Holdings, the Borrower or any Subsidiary to the Securitization Subsidiary or any other Person are made at fair market value (as determined in good faith by the Borrower, taking into account customary discounts to face value on such sales of Securitization Assets and related assets); (iii) the financing terms,

covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include standard securitization undertakings; and (iv) the obligations under such Securitization Facility are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to Holdings, the Borrower or any Subsidiary (other than a Securitization Subsidiary).

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Quarterly Period**" shall have the meaning provided in Section 2.5(b).

"**Real Estate**" shall have the meaning provided in Section 10.1(f).

"**Receivables Assets**" shall mean (a) any trade or accounts receivable owed to Holdings, the Borrower or a Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such trade or accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such trade or accounts receivable, all records with respect to such trade or accounts receivable and any other assets customarily transferred together with trade or accounts receivables in connection with a non-recourse trade or accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Borrower to a commercial bank or an Affiliate thereof in connection with a Receivables Facility.

"**Receivables Facility**" shall mean an arrangement between Holdings, the Borrower or a Subsidiary and a commercial bank or an Affiliate thereof pursuant to which (a) Holdings, the Borrower or such Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank (or such Affiliate) trade or accounts receivable owing by customers, together with Receivables Assets related thereto, at a maximum discount, for each such trade or accounts receivable, not to exceed 10% of the face value thereof, (b) the obligations of Holdings, the Borrower or such Subsidiary, as applicable, thereunder are non-recourse (except for customary repurchase obligations, customary representations, warranties, covenants and indemnities made in connection with such facilities) to Holdings, the Borrower and such Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include standard securitization undertakings, and shall include any guaranty in respect of such arrangement.

"**Recurring Revenue Covenant**" shall have the meaning provided in Section 11.7(a)(ii).

"**Refinanced Term Loans**" shall have the meaning provided in Section 14.1.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 11.1(m).

"**Refunding Capital Stock**" shall have the meaning provided in Section 11.5(b)(2).

"**Register**" shall have the meaning provided in Section 14.6(b)(iv).

"**Regulation D**" shall mean Regulation D of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reimbursement Date**" shall have the meaning provided in Section 3.4(a).

"**Reimbursement Obligations**" shall mean the Borrower's obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

"**Reinvestment Period**" shall mean 365 days following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event.

"**Rejection Notice**" shall have the meaning provided in Section 5.2(f).

"**Related Business Assets**" shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by the Borrower or the Restricted Subsidiaries in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"**Related Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, and members of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, migration or leaching into or through the environment.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

"**Removal Effective Date**" shall have the meaning provided in Section 13.9(b).

"**Repayment Amount**" shall mean the Initial Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series, or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"**Replacement Term Loan Commitment**" shall mean the commitments of the Lenders to make Replacement Term Loans.

"**Replacement Term Loans**" shall have the meaning provided in Section 14.1.

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg. § 4043.

"**Required Lenders**" shall mean, at any date, (a) Non-Defaulting Lenders having or holding a majority of the sum of, without duplication, (i) (x) the Adjusted Total Revolving Credit Commitment and (y) the Letter of Credit Exposure at such date, (ii) the Adjusted Total Term Loan Commitment at such date and (iii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (b) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to Section 12, Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date.

"**Required Revolving Credit Lenders**" shall mean, at any date, Non-Defaulting Lenders holding a majority of the Adjusted Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment has been terminated at such time, a majority of the Revolving Credit Exposure (excluding Revolving Credit Exposure of Defaulting Lenders) at such time).

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 13.9(a).

"**Resolution Authority**" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Restricted Investment**" shall mean an Investment other than a Permitted Investment.

"**Restricted Payment**" shall have the meaning provided in Section 11.5(a).

"**Restricted Person**" or "**Restricted Persons**" shall have the meaning provided in Section 14.16.

"**Restricted Subsidiary**" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Retained Asset Sale Proceeds**" shall have the meaning provided in Section 11.4.

"**Retained Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Retired Capital Stock**" shall have the meaning provided in Section 11.5(b)(2).

"**Revolving Credit Commitment**" shall mean, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.1(c) and (b) purchase participations in Letters of Credit, in each case, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.1(b) under the caption Revolving Credit Commitment or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be increased from time to time pursuant to Section 2.14 or reduced from time to time in accordance with the terms of this Agreement. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $125,000,000 on the Closing Date (the "**Initial Revolving Credit Commitments**"), as such amount may be increased from time to time pursuant to Section 2.14 or reduced from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Commitment Percentage**" shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender's Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; *provided* that at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

"**Revolving Credit Exposure**" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding, and (ii) such Lender's Letter of Credit Exposure at such time.

"**Revolving Credit Facility**" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" shall mean, at any time, any Lender that has a Revolving Credit Commitment, New Revolving Credit Commitment or Extended Revolving Credit Commitment at such time.

"**Revolving Credit Loan**" shall have the meaning provided in Section 2.1(c).

"**Revolving Credit Maturity Date**" shall mean August 16, 2028.

"**Revolving Credit Termination Date**" shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

"**Revolving Loan**" shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan, (ii) Extended Revolving Credit Loan, and (iii) New Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"**S&P**" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"**Sanctions**" shall mean any sanctions administered or enforced by the government of the United States (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union (or its member states), Her Majesty's Treasury or any other relevant sanctions authority.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Second Lien Intercreditor Agreement**" shall mean a First Lien/Second Lien Intercreditor Agreement substantially in the form of Exhibit I-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Required Lenders, among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for holders of one or more classes of Indebtedness, the Borrower and each of the Guarantors.

"**Sale Leaseback**" shall mean any arrangement with any Person providing for the leasing by the Borrower or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Scheduled ABR Interest Payment Date**" shall have the meaning provided in Section 2.8(d).

"**Scheduled Term SOFR Interest Payment Date**" shall have the meaning provided in Section 2.8(d).

"**Scheduled Interest Payment Date**" shall have the meaning provided in Section 2.8(d).

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(h)(iv).

"**Section 10.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 10.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 10.1(d).

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between Holdings or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in a Secured Party Designation Notice provided to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"**Secured Cash Management Obligations**" shall mean Obligations under Secured Cash Management Agreements.

"**Secured Hedge Agreement**" shall mean any Hedge Agreement that is entered into by and between Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in a Secured Party Designation Notice provided to the Administrative Agent as constituting a Secured Hedge Agreement hereunder. For purposes of the preceding sentence, the Borrower and applicable Hedge Bank may deliver one Secured Party Designation Notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements". Notwithstanding anything to the contrary, a Hedge Agreement with a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary, unless otherwise agreed between such Restricted Subsidiary and Hedge Bank (notification of which is provided by the Borrower and such Hedge Bank to the Administrative Agent).

"**Secured Hedge Obligations**" shall mean Obligations under Secured Hedge Agreements.

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, each Letter of Credit Issuer and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with Borrower or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with Holdings or any Restricted Subsidiary and each sub-agent pursuant to Section 13 appointed by the Administrative Agent or the Collateral Agent.

"Secured Party Designation Notice" shall mean a notice in the form of Exhibit L executed by the Borrower and the applicable Cash Management Bank or Hedge Bank and delivered to the Administrative Agent.

"**Securitization Asset**" shall mean (a) any trade or accounts receivables or related assets and the proceeds thereof, in each case subject to a Securitization Facility and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clauses (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Holdings, the Borrower or any Subsidiary in connection with a Qualified Securitization Financing.

"**Securitization Facility**" shall mean any transaction or series of securitization financings that may be entered into by Holdings, the Borrower or any Subsidiary pursuant to which Holdings, the Borrower or any Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not a Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not a Subsidiary, or may grant a security interest in, any Securitization Assets of Holdings or any of its Subsidiaries.

"**Securitization Subsidiary**" shall mean any Subsidiary of Holdings in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Subsidiary of Holdings makes an Investment and to which Holdings or any Subsidiary of Holdings transfers Securitization Assets and related assets.

"**Security Agreement**" shall mean the Security Agreement entered into by Holdings, the Borrower, the other grantors party thereto, and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the First Lien Intercreditor Agreement, if executed, the Second Lien Intercreditor Agreement, if executed, and each other security agreement or other instrument or document executed and delivered pursuant to Sections 10.11, 10.12 or 10.14 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

"**Senior Indebtedness**" shall have the meaning provided in Section 14.1.

"**Series**" shall have the meaning provided in Section 2.14(a).

"**Series LLC**" shall mean any series of a limited liability company (including any protected or registered series) established in accordance with Section 18-215 or 18-218 of the Delaware Limited Liability Company Act or any comparable provision of any other Law.

"**Series LP**" shall mean any series of a limited partnership (including any protected or registered series) established in accordance with Section 17-218 or 17-221 of the Delaware Limited Partnership Act or any comparable provision of any other Law.

"**Significant Subsidiary**" shall mean, at any date of determination, (a) any Restricted Subsidiary whose gross revenues (when combined with the gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) for the Test Period most recently ended on or prior to such date were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, determined in accordance with GAAP or (b) each other Restricted Subsidiary that, when such Restricted Subsidiary's total gross revenues (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) are aggregated with each other Restricted Subsidiary (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) that is the subject of an Event of Default described in Section 12.5 would constitute a "Significant Subsidiary" under clause (a) above.

"**Similar Business**" shall mean any business conducted or proposed to be conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"**Sold Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Solvent**" shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the debt (including contingent liabilities) of Holdings and its Restricted Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value (measured on a going concern basis) of the present assets of Holdings and its Restricted Subsidiaries, on a consolidated basis; (ii) the present fair saleable value (measured on a going concern basis) of the assets of Holdings and its Restricted Subsidiaries, on a consolidated basis, is not less than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business; (iii) the capital of Holdings and its Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof; and (iv) Holdings and its Restricted Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they become due in the ordinary course (whether at maturity or otherwise). For purposes hereof, the amount of any contingent liability has been computed as the amount that, in light of all of the facts and circumstances existing at the time of determination, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Existing Revolving Credit Commitment" shall have the meaning provided in Section 2.14(h)(ii).

"**Specified Representations**" shall mean the representations and warranties with respect to the Borrower set forth in Sections 9.1(a), 9.2 (as related to the borrowing under, guaranteeing under, granting of security interests in the Collateral to, and performance of, the Credit Documents), 9.3(c) (as related to the borrowing under, guaranteeing under, granting of security interests in the Collateral to, and performance of, the Credit Documents), 9.5, 9.7, 9.17, 9.18 (as related to use of proceeds), 9.20, 9.21 and in Section 3.2(a) and (b) of the Security Agreement and Section 4(d) of the Pledge Agreement, except with respect to items referred to on Schedule 10.16, of this Agreement.

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition or IP Acquisition), any asset sale, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, New Term Loan, New Revolving Credit Commitment, or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsor**" shall mean any of Thoma Bravo, LLC and its Affiliates but excluding portfolio companies of any of the foregoing.

"**Sponsor Management Agreement**" shall mean that certain Advisory Services Agreement, dated as of August 16, 2022, by and between the Sponsor and the Company (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrower in good faith).

"**Sponsor Model**" shall mean the Sponsor's financial model, dated March 25, 2022 (as updated or modified by changes reasonably agreed by the Joint Lead Arrangers.

"**Spot Rate**" for any currency shall mean the rate quoted by Bloomberg (or any other commercially available spot rate of exchange selected by the Administrative Agent if Bloomberg does not have as of the date of determination a spot buying rate for any such currency) as the spot rate for the purchase of such currency with another currency at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made.

"**SPV**" shall have the meaning provided in Section 14.6(g).

"**Stated Amount**" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; *provided*, *however*, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

"**Subject Lien**" shall have the meaning provided in Section 11.2(a).

"**Subordinated Indebtedness**" shall mean Indebtedness of the Borrower and its Restricted Subsidiaries that is by its terms subordinated in right of payment to the Obligations.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of the Borrower.

"**Successor Borrower**" shall have the meaning provided in Section 11.3(a).

"**Swap Obligation**" shall mean, with respect to any Swap Obligor, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act.

"**Swap Obligor**" shall mean Holdings (if applicable) and the Credit Parties.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

"**Term Loan Commitment**" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment and, if applicable, New Term Loan Commitment with respect to any Series and Replacement Term Loan Commitment with respect to any Series.

"**Term Loan Extension Request**" shall have the meaning provided in Section 2.14(h)(i).

"**Term Loan Lender**" shall mean, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan.

"**Term Loans**" shall mean the Initial Term Loans, any New Term Loans, any Replacement Term Loans, and any Extended Term Loans, collectively.

"Term SOFR" means:

(a) for any calculation with respect to a Term SOFR Loan, 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) U.S. Government Securities 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. (New York City 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 U.S. Government Securities 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 U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**ABR Term SOFR Determination Day**") that is two (2) U.S. Government Securities 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. (New York City time) on any ABR 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 U.S. Government Securities 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 U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

If Term SOFR determined pursuant to clause (a) or (b) above would be less than the Floor, then Term SOFR will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (iii) of the definition of "ABR".

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Test Period**" means, the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each such quarter or fiscal year in such period have been delivered or were required to be delivered pursuant to Section 10.1(b) or, before the first delivery of financial statements in respect of four fiscal quarters, the most recent period of four fiscal quarters at the end of which financial statements are available.

"**Total Initial Term Loan Commitment**" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"**Total Net Leverage Covenant**" shall have the meaning provided in Section 11.7(b).

"**Total Revolving Credit Commitment**" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"**Total Term Loan Commitment**" shall mean the sum of (i) the Initial Term Loan Commitments and (ii) the New Term Loan Commitments, if applicable, of all the Lenders.

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by Holdings, the Borrower, or any of their respective Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby (including fees, costs, expenses or settlement payments in respect of the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) of holders of Equity Interests of the Borrower (immediately prior to giving effect to the Acquisition)).

"**Transactions**" shall mean, collectively, the transactions contemplated by this Agreement, the Acquisition, the Equity Investment, the Closing Date Refinancing and the consummation of any other transactions in connection with the foregoing (including the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Expenses).

"**Transferee**" shall have the meaning provided in Section 14.6(e).

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a Term SOFR Loan.

"**UCP**" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

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

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment; *provided* that, if the Unadjusted Benchmark Replacement as so determined would be less than the Floor, the Unadjusted Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code as in effect from time and time in the State of New York or, when the laws of any other jurisdiction govern the perfection or enforcement of any Lien, the Uniform Commercial Code of such jurisdiction.

"**Unpaid Drawing**" shall have the meaning provided in Section 3.4(a).

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated pursuant to Section 10.17) and (ii) any Subsidiary of an Unrestricted Subsidiary.

"**U.S.**" and "**United States**" shall mean the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Lender**" shall have the meaning provided in Section 5.4(e)(ii)(A).

"**Voting Stock**" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

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

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “herein”, “hereto”, “hereof”, and “hereunder” and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term “including” is by way of example and not limitation.

(e) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including”.

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(i) All references to “knowledge” or “awareness” of any Credit Party or any Restricted Subsidiary thereof means the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

1.3 Accounting Terms.

(a) Except as expressly provided herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a consistent manner.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Required Lenders shall so request, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required

Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP in effect prior to such change in GAAP and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made immediately before and immediately after giving effect to such change in GAAP.

(c) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio, the Annual Recurring Revenue Net Leverage Ratio and the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

1.4 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are permitted by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6 Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 10, Section 11 or Section 12 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; *provided*, *however*, that for purposes of determining compliance with Section 11 with respect to the amount of any Indebtedness, Permitted Investment, Restricted Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien, Permitted Investment or Restricted Investment is incurred or after such Asset Sale or Restricted Payment is made; *provided* that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Annual Recurring Revenue, Consolidated First Lien Debt, Consolidated Total Debt or Consolidated Senior Secured Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 10.1 Financials.

1.7 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or 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) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Conforming Changes. The Agent Parties may engage in transactions that affect the calculation of the ABR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR", "Term SOFR" or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Section 10.9 or any clause or subsection of Sections 11.1, 11.2, 11.3, 11.4, 11.5 or 11.6, then such transaction (or portion thereof) at the time of consummation shall be allocated to one or more of such clauses or subsections within the relevant covenants as determined by the Borrower in its sole discretion at such time (or at any later time from time to time, as determined by the Borrower in its sole discretion at such time, thereafter may be re-divided and/or re-classified by the Borrower in any manner not prohibited by this Agreement; *provided* that except as otherwise provided in this Agreement (including with respect to the Available Dividends Amount and the Available Restricted Debt Payments Amount) (x) Indebtedness, Liens or Investments may not be reclassified as Restricted Dividends or Restricted Debt Payments and (y) usage of baskets for Restricted Dividends and Restricted Debt Payments may not be reclassified.

1.12 Pro Forma and Other Calculations.

(a) For purposes of calculating the Annual Recurring Revenue Net Leverage Ratio, the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by the Borrower or any Restricted Subsidiary during the Test Period or (other than for purposes of the Applicable Margin or the Financial Covenants) subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA or Annual Recurring Revenue resulting therefrom) had occurred on the first day of the Test Period. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this Section 1.12, then the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the Test Period. Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, the Annual Recurring Revenue Net Leverage Ratio, the Consolidated First Lien Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "**Incurrence Based Amounts**"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence, except that incurrences of Indebtedness and Liens constituting Fixed Amounts shall be taken into account for purposes of Incurrence Based Amounts other than Incurrence Based Amounts contained in Section 11.1 or Section 11.2.

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions, and, except for purposes of calculating Annual Recurring Revenue or Annual Recurring Revenue Net Leverage Ratio, operating enhancements and synergies resulting from such Investment, acquisition, merger, or consolidation which is being given Pro Forma Effect that have been or are expected to be realized; *provided* that such costs savings, operating expense reductions, operating enhancements, and, except for purposes of calculating Annual Recurring Revenue or Annual Recurring Revenue Net Leverage Ratio, and synergies are made in compliance with the definition of Pro Forma Adjustment). If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such

Indebtedness during the applicable period (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such a revolving credit facilities on such date). Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

(c) In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio;

(ii) determining the accuracy of representations and warranties in Section 9 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 12; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA, Annual Recurring Revenue or Consolidated Total Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (or, in respect of any transaction described in clauses (b) or (c) of the definition of a Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA, Consolidated Total Debt and/or Qualified Cash of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Investments, Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires (or, if applicable, the irrevocable notice or similar event is terminated or expires) without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Limited Condition Transaction has actually closed or the definitive agreement with respect thereto has been terminated; *provided, however,* that for the avoidance of doubt, the proceeds of any Incremental Loans

incurred in connection with a Limited Condition Transaction shall not be included in Qualified Cash for the purpose of determining Annual Recurring Revenue Net Leverage Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio or Consolidated Senior Secured Debt to Consolidated EBITDA Ratio. For purposes of determining whether the conditions under Section 7.1(a) with respect to any Credit Event incurred in connection with any Limited Condition Transaction, no Event of Default shall exist at the time the definitive documentation for such Limited Condition Transaction is executed and no Event of Default under Section 12.1 and 12.5 shall exist at the time the Limited Condition Transaction is consummated.

(d) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the EBITDA and the Annual Recurring Revenue attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(e) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(f) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Available Amount, Excluded Contributions, Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) shall be calculated, in each case, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis.

(g) Notwithstanding any other provision contained herein, for all purposes under this Agreement and the other Credit Documents, financial covenants and component definitions, all leases of any Person that are or would be characterized as operating leases in accordance with GAAP as in effect on December 31, 2018 (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of determining Indebtedness and Consolidated Total Debt under this Agreement regardless of any change in GAAP that would otherwise require such leases to be recharacterized as Capital Leases.

1.13 Form Intercreditor Agreements. Notwithstanding anything to the contrary herein, (i) the First Lien Intercreditor Agreement and/or Second Lien Intercreditor Agreement, as applicable, shall be deemed to be reasonable and acceptable to the Secured Parties, and (ii) the Secured Parties shall be deemed to have consented to the use of each such Intercreditor Agreement (and to the Administrative Agent's and Collateral Agent's execution thereof) in connection with any Indebtedness permitted to be incurred, issued and/or assumed by the Borrower or any of its Subsidiaries pursuant to Section 11.1.

1.14 Divisions. For all purposes under the Credit 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 2. Amount and Terms of Credit.

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth, each Lender having an Initial Term Loan Commitment severally agrees to make Initial Term Loans denominated in Dollars to the Borrower on the Closing Date, which Initial Term Loans shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender and in the aggregate shall not exceed $1,590,000,000. Such Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Loans; *provided* that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, and (iv) shall not exceed in the aggregate the Total Initial Term Loan Commitments. On the Initial Term Loan Maturity Date, all then unpaid Initial Term Loans shall be repaid in full in Dollars.

(b) [Reserved].

(c) Subject to and upon the terms and conditions herein set forth each Revolving Credit Lender severally and not jointly agrees to make Revolving Credit Loans denominated in Dollars to the Borrower from its applicable lending office (each, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, *provided* that any of the foregoing such Revolving Credit Loans (A) shall be made at any time and from time to time on and after the Closing Date and prior to the Revolving Credit Maturity Date of such Revolving Credit Commitment, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Loans that are Revolving Credit Loans; *provided* that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of (i) Term Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof, and (ii) Revolving Credit Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof (except that Revolving Credit Loans to reimburse such Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; *provided* that at no time shall there be outstanding more than eight Borrowings of Term SOFR Loans that are Term Loans and six Borrowings of Term SOFR Loans that are Revolving Credit Loans and three Borrowings of Term SOFR Loans for each additional Class of Loans.

2.3 Notice of Borrowing.

(a) Whenever the Borrower desires to incur Term Loans, the Borrower shall give the Administrative Agent prior to 10:00 a.m. (New York City time) (i) in the case of a Borrowing of ABR Loans, at least one (1) Business Day's prior written notice and (ii) in the case of a Borrowing of Term SOFR Loans, at least three (3) Business Days' prior written notice (or, in the case of a Borrowing of Initial Term Loans to be made on the Closing Date, one (1) Business Day's prior written notice). Such notice (a "**Notice of Borrowing**", which shall be substantially in the form of Exhibit K) shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which, in the case of a Borrowing of Initial Term Loans, shall be the Closing Date), (C) whether the Term Loans shall consist of ABR Loans and/or Term SOFR Loans and, if the Term Loans are to include Term SOFR Loans, the Interest Period to be initially applicable thereto and (D) the wiring information of the account of the Borrower to which funds are to be disbursed. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Term SOFR Loan with an Interest Period of one month. If no Interest Period with respect to any Borrowing of Term SOFR Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3(a) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Whenever the Borrower desires to incur Revolving Credit Loans (other than borrowings to repay Unpaid Drawings), then the Borrower shall give the Administrative Agent, (i) prior to 12:00 noon (New York City Time) at least three (3) Business Days' prior written notice of each Borrowing of Term SOFR Loans that are Revolving Credit Loans and (ii) prior to 12:00 noon (New York City time) at least one (1) Business Day's prior written notice of each Borrowing of ABR Loans that are Revolving Credit Loans (or, in each case of (i) and (ii), with respect to a Borrowing of Revolving Credit Loans to be made on the Closing Date, one (1) Business Day's prior written notice); *provided* that, the Borrower shall be permitted to request a Borrowing of ABR Loans that are Revolving Credit Loans after the Closing Date by written notice prior to 11:00 a.m. (New York City time) on the day of the proposed Borrowing in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; *provided further* that, none of Blackstone Alternative Credit Advisors LP, Owl Rock Capital Advisors LLC, BlackRock Capital Investment Advisors, LLC, and Fortress Credit Corp., in each case, or their respective Affiliates and Approved Funds, shall be required to make same-day loans hereunder. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day), (C) whether the respective Borrowing shall consist of ABR Loans or Term SOFR Loans that are Revolving Credit Loans and, if Term SOFR Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto and (D) the wiring information of the account of the Borrower to which funds are to be disbursed. The Administrative Agent shall promptly give each Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment Percentage thereof, of the identity of the Borrower, and of the other matters covered by the related Notice of Borrowing.

(c) [Reserved].

(d) [Reserved].

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing, each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent by wire transfer to the Administrative Agent's Account and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent in the applicable Notice of Borrowing the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, on the Initial Term Loan Maturity Date, the then outstanding Initial Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the New Revolving Loan Lenders, on each Incremental Revolving Credit Maturity Date, the then outstanding amount of New Revolving Credit Loans.

(b) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, (i) on the last Business Day of each of ~~March, June, September and December~~April, July, October and January (and each three month period ending on such a date being referred to herein as a "**Quarterly Period**"), commencing with the first full Quarterly Period ending after the Conversion Date (each such date, an "**Initial Term Loan Repayment Date**"), a principal amount of Term Loans equal to the aggregate outstanding principal amount of Initial Term Loans multiplied by 0.25% (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 5 and Section 14.7 or increased as a result of any increase in the amount of such Term Loans pursuant to

Section 2.14(a) (which shall include, at the Borrower's election, such adjustments as the Borrower has determined are necessary (by written notice to the Administrative Agent at the time New Term Loans are incurred) in order to provide for the "fungibility" of such New Term Loans)) and (ii) on the Initial Term Loan Maturity Date, any remaining outstanding amount of Initial Term Loans (the repayment amounts in clauses (i) and (ii) above, each, an "**Initial Term Loan Repayment Amount**").

(c) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "**New Term Loan Repayment Amount**") and on the dates (each a "**New Term Loan Repayment Date**") set forth in the applicable Joinder Agreement. In the event that any New Revolving Credit Loans are made, such New Revolving Credit Loans shall, subject to Section 2.14(f), be repaid by the Borrower in the amounts (each, a "**New Revolving Loan Repayment Amount**") and on the dates (each a "**New Revolving Loan Repayment Date**") set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(h), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Repayment Date, an "**Extended Term Loan Repayment Amount**") and on the dates (each, an "**Extended Repayment Date**") set forth in the applicable Extension Amendment.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(e) The Administrative Agent shall maintain the Register pursuant to Section 14.6(b), in which Register shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, New Term Loan, Revolving Credit Loan, or New Revolving Credit Loan, the Type of each Loan made, the name of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders from the Borrower and each Lender's share thereof.

(f) The entries made in the Register and accounts maintained pursuant to clauses (d) and (e) of this Section 2.5 shall, to the extent permitted by applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; *provided*, *however*, that, in the event of any inconsistency between the Register and any such account, the Register shall govern; *provided*, further, that the failure of any Lender or the Administrative Agent to maintain such account or such Register, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(g) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G, as applicable, evidencing the Initial Term Loans, New Term Loans, and Revolving Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 14.6) be represented by one or more promissory notes in such form payable to the payee named therein (or to such payee and its registered assigns).

2.6 Conversions and Continuations.

(a) (x) The Borrower shall have the option on any Business Day to convert all or a portion equal to at least $5,000,000 of the outstanding principal amount of Term Loans of one Type or Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Term SOFR Loans as Term SOFR Loans for an additional Interest Period; *provided* that (i) no partial conversion of Term SOFR Loans shall reduce the outstanding principal amount of Term SOFR Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Term SOFR Loans if an Event of Default is in existence on the date of the conversion and the Required Lenders (with notice to the Administrative Agent) have determined in their sole discretion not to permit such conversion, (iii) Term SOFR Loans may not be continued as Term SOFR Loans if an Event of Default is in existence on the date of the proposed continuation and the Required Lenders (with notice to the Administrative Agent) have determined in their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent prior written notice by (i) 12:00 noon (New York City time) at least three (3) Business Days prior, in the case of a continuation of or conversion to Term SOFR Loans, or (ii) 12:00 noon (New York City time) at least one (1) Business Day prior, in the case of a conversion to ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit K) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as Term SOFR Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If upon the expiration of any Interest Period in respect of Term SOFR Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have elected to continue such Borrowing of Term SOFR Loans into a Borrowing of Term SOFR Loans with an Interest Period of one month, effective as of the expiration date of such current Interest Period.

2.7 Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Revolving Credit Commitment Percentages. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. Each Borrowing of New Revolving Credit Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

If, other than as provided elsewhere herein, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it, or the participations in L/C Obligations held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such sub-participations in the participations in L/C Obligations held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata (or

in accordance with such other share contemplated hereunder) with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 14.20 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying 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, without further interest thereon. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower or application of funds pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder, (C) transactions in connection with an open market purchase or Dutch auction contemplated hereunder, (D) in connection with a transaction pursuant to an Extension Amendment or amendment in connection with Replacement Term Loans contemplated hereunder, (E) the application of Cash Collateral as provided herein (including the application of funds arising from the existence of a Defaulting Lender) or (F) non-pro rata payments and repayments permitted pursuant to Section 2.15. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.7 may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 14.8) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participations. Each Lender that purchases a participation pursuant to this Section 2.7 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Term SOFR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for Term SOFR Loans *plus* Term SOFR, in each case, in effect from time to time.

(c) If an Event of Default pursuant to Section 12.1 or 12.5 has occurred and is continuing (but after giving effect to any grace period set forth therein), (i) the principal amount of the Loans and (ii) all other Obligations that are then due and unpaid, in each case, shall bear interest at a rate per annum (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable Law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment). If an Event of Default pursuant to Section 12.3 (solely as a result of a breach of the covenants in Section 11.7 or Section 10.1(a), (b) or (d)) has occurred and is continuing (but after giving effect to any grace period set forth therein), (i) the principal amount of the Loans and (ii) all other Obligations that are then due and unpaid, in each case, shall, at the written election of the Required Lenders provided to the Administrative Agent (for distribution to the Borrower), bear interest at the Default Rate.

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars; *provided* that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided in clause (ii) below, interest shall be payable (x) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each ~~March, June, September and December~~April, July, October and January (each such date, a "**Scheduled ABR Interest Payment Date**"), (y) in respect of each Term SOFR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period (each such date, a "**Scheduled Term SOFR Interest Payment Date**"; and together with each Scheduled ABR Interest Payment Date, each a "**Scheduled Interest Payment Date**"), and (z) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Term SOFR Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Term SOFR Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, three or six month period; *provided* that no tenor that has been removed pursuant to Section 5.8 shall be available for specification in any such Notice of Borrowing or Notice of Conversion or Continuation.

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Term SOFR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Term SOFR Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) 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 in respect of a Term SOFR Loan 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; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Term SOFR Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that the Required Lenders shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) [reserved]; or

(ii) at any time, that such Lenders shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any Term SOFR Loans or otherwise be subject to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) because of any Change in Law; or

(iii) at any time, that the making or continuance of any Term SOFR Loan has become unlawful by compliance by such Lenders in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful);

then, and in any such event, such Required Lenders, as applicable shall within a reasonable time thereafter give written notice to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) [reserved], (y) in the case of clause (ii) above, the Borrower shall pay to such Lenders, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Required Lenders in their reasonable discretion shall determine) as shall be required to compensate such Lenders for such actual increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lenders, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lenders (with a copy to the Administrative Agent) shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto), and (z) in the case of subclause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

(b) At any time that any Term SOFR Loan is affected by the circumstances described in Section 2.10(a)(ii) or (iii), the Borrower may (and in the case of a Term SOFR Loan affected pursuant to Section 2.10(a)(iii) shall) either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected Term SOFR Loan has been submitted pursuant to Section 2.3 or Section 2.6 but the affected Term SOFR Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower was notified by Lenders pursuant to Section 2.10(a)(ii) or (iii) or (y) if the affected Term SOFR Loan is then outstanding, upon at least three (3) Business Days' written notice to the Administrative Agent, require the affected Lender to convert each such Term SOFR Loan into an ABR Loan; *provided* that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after written demand

by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) If the Administrative Agent shall have received notice from the Required Lenders that the Term SOFR determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lenders) of making or maintaining its affected Term SOFR Loans during such Interest Period, the Administrative Agent shall give notice thereof to the Borrower and the Lenders as soon as practicable thereafter (which notice shall include supporting calculations in reasonable detail as provided by the Required Lenders to the Administrative Agent). If such notice is given, (i) any Term SOFR Loan requested to be made on the first day of such Interest Period shall be made an ABR Loan, (ii) any Loans that were to have been converted on the first day of such Interest Period to Term SOFR Loans shall be continued as an ABR Loan and (iii) any outstanding Term SOFR Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent (at the direction of the Required Lenders), no further Term SOFR Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to Term SOFR Loans.

(e) In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 14.7, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.10(e) shall be delivered to the Borrower and shall be conclusive absent manifest error.

2.11 [Reserved].

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.10 or 3.5 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.10 or 3.5, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities.

(a) The Borrower may, by written notice to Administrative Agent, elect to request the establishment of one or more (x) additional tranches of term loans or increases in Term Loans of any Class (the commitments thereto, the "**New Term Loan Commitments**"), and/or (y) additional tranches of revolving loans or increases in Revolving Credit Commitments of any Class (the "**New Revolving Credit Commitments**" and, together with the New Term Loan Commitments, the "**New Loan Commitments**"), by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than $5,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Loan Commitments obtained on or prior to such date); *provided* that the aggregate principal amount of all New Revolving Credit Commitments shall not exceed $35,000,000 during the term of this Agreement. In each case, such New Loan Commitments shall become effective as of the applicable Increased Amount Date; *provided* that (i) with respect to New Loan Commitments incurred in reliance of clause (a) of the definition of Maximum Incremental Facilities Amount, no Event of Default shall exist on such Increased Amount Date immediately after giving effect to such New Loan Commitments, as applicable (and, otherwise, no Event of Default under Section 12.1 or Section 12.5 shall exist and be continuing); *provided, further*, that in connection with a Limited Condition Transaction, at the time of such Increased Amount Date and at the time a definitive agreement is entered into in respect of such Limited Condition Transaction, there is no Event of Default under Section 12.1 or Section 12.5) and (ii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and Administrative Agent and such lenders providing the New Loan Commitments, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e). Any New Term Loans made on an Increased Amount Date shall, at the election of the Borrower and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a "Series") of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement. Any New Term Loan Commitments or New Revolving Credit Commitments may be incurred in Dollars and any other currency at the election of the Borrower and agreed to by the Administrative Agent in its sole discretion. No Lender shall be required to provide any New Loan Commitments.

(b) On any Increased Amount Date on which New Revolving Credit Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) with respect to New Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with a New Revolving Credit Commitment (each, a "**New Revolving Loan Lender**") and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to New Revolving Credit Commitments, (i) each New Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and, each Loan made under a New Revolving Credit Commitment (a "**New Revolving**

Credit Loan") shall be deemed, for all purposes, Revolving Credit Loans and (ii) each New Revolving Loan Lender shall become a Lender with respect to the New Revolving Credit Commitment and all matters relating thereto; *provided* that the Administrative Agent and each Letter of Credit Issuer shall have consented (not to be unreasonably withheld or delayed) to such New Revolving Loan Lender's providing such New Revolving Credit Commitment to the extent such consent, if any, would be required under Section 14.6(b) for an assignment of Revolving Loans or Revolving Credit Commitments, as applicable, to such New Revolving Loan Lender.

(c) On any Increased Amount Date on which any New Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Lender with a New Term Loan Commitment (each, a "**New Term Loan Lender**") of any Series shall make a Loan to the Borrower (a "**New Term Loan**" and, together with the New Revolving Credit Loans, the "**Incremental Loans**") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be on terms as determined by the Borrower and set forth in the Joinder Agreement; *provided* that (i) the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Initial Term Loan Maturity Date, (ii) the weighted average life to maturity of all New Term Loans shall be no shorter than the weighted average life to maturity (without giving effect to prepayments) of the Initial Term Loans, (iii) no Subsidiary of Holdings (other than the Borrower or a Guarantor) is an obligor and (iv) if the New Term Loans and New Term Loan Commitments are secured, are not secured by a Lien on any assets of Holdings or its Subsidiaries other than the Collateral; *provided*, that any New Term Loans that are secured by a Lien on the Collateral that is junior to the Lien securing the Obligations, or that is unsecured, shall be established as a separate facility and be subject, in the case of Incremental Loans secured by the Collateral on a junior lien basis, to the Second Lien Intercreditor Agreement.

(e) The pricing, interest rate margins, discounts, premiums, rate floors, fees, and amortization schedule applicable to any Incremental Loans shall be determined by the Borrower and the Lenders thereunder; *provided* that, with respect to any floating rate New Term Loans that are *pari passu* in right of payment and secured by the Collateral on a *pari passu* basis with the Initial Term Loans, if the Effective Yield for Term SOFR Loans or ABR Loans in respect of such New Term Loans exceeds the Effective Yield for Term SOFR Loans or ABR Loans, respectively, in respect of the Initial Term Loans, or prior New Term Loans, as applicable, by more than (i) in the case of any such New Term Loans denominated in U.S. Dollars, 0.50%, and (ii) in the case of any such New Term Loans denominated in a currency other than U.S. Dollars, 0.75%, the Applicable Margin for Term SOFR Loans or ABR Loans in respect of the Initial Term Loans shall be adjusted so that the Effective Yield in respect of the Initial Term Loans or prior New Term Loans, as applicable, is equal to the Effective Yield for Term SOFR Loans or ABR Loans in respect of the New Term Loans *minus* (i) in the case of any such New Term Loans denominated in U.S. Dollars, 0.50%, and (ii) in the case of any such New Term Loans denominated in a currency other than U.S. Dollars, 0.75%.

(f) The terms and provisions of any New Revolving Credit Commitments and the related New Revolving Credit Loans shall be on terms as determined by the Borrower and set forth in the Joinder Agreement; *provided*, that (i) any applicable New Revolving Loan Repayment Date of each Series shall be no earlier than the Revolving Credit Maturity Date and the applicable Incremental Revolving Credit Maturity Date of each Series shall be no earlier than the Revolving Credit Maturity Date, (ii) no Subsidiary of Holdings (other than the Borrower or a Guarantor) is an obligor and (iii) if the New Revolving Credit Commitments are secured, are not secured by a Lien on any assets of Holdings or its Subsidiaries other than the Collateral; *provided*, that any New Revolving Credit Loans that are secured by a Lien on the Collateral that is junior to the Lien securing the Obligations, or that is unsecured, shall be established as a separate facility and be subject, in the case of Incremental Loans secured on a junior lien basis, to the Second Lien Intercreditor Agreement.

(g) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provision of this Section 2.14, including, without limitation, any amendments with respect to alternative currency in connection with the establishment of any New Revolving Credit Commitments denominated in a currency other than Dollars, any amendments that the Borrower determine are necessary in connection with a New Term Loan Commitment that is an increase to Term Loans of any Class to provide that such New Term Loans and New Term Loan Commitments are fungible for U.S. federal income tax purposes (it being understood that, if necessary to consummate such increase in such Class of Term Loans which is intended to be fungible for U.S. federal income tax purposes, the interest rate margins and rate floors on the existing Class of Term Loans may be automatically increased, the amortization schedule may be adjusted and any call protection, covenant or other provision may be made more favorable to the applicable existing Lenders without the consent of such existing Lenders; it being understood and agreed by the parties hereto that the Administrative Agent will not be making, and shall not be responsible for, any determinations as to the fungibility of any New Term Loans or New Term Loan Commitments for U.S. federal income tax purposes, and the Administrative Agent is hereby authorized to rely exclusively on any such determinations made by the Borrower in effectuating such adjustments to an existing Class of Term Loans in respect thereof).

(h) (i) The Borrower may at any time, and from time to time, request that all or a portion of the Term Loans of any Class (an "**Existing Term Loan Class**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.14(h). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall be on terms substantially similar to the Existing Term Loan Class (other than for terms related to interest and fees applicable only to periods after the Latest Term Loan Maturity Date of the Term Loans that are not being extended) to be agreed between the Borrower and the Lender providing such Extended Term Loan; *provided*, *however*, that (x) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments (if any) reflected in the Joinder Agreement with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in paragraph (iv) of this Section 2.14(h) below) and (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation ("**AHYDO**") payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, no Extended Term Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which they were converted is repaid in full, except in accordance with the second to last sentence of Section 5.1(a). No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, any Extended Revolving Credit Commitments and/or any New Revolving Credit Commitments, each existing at the time of such request (each, an "**Existing Revolving Credit Commitment**" and any related revolving credit loans thereunder, "**Existing Revolving Credit Loans**"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "**Existing Revolving Credit Class**") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.14(h)(ii). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments which such request shall be offered equally to all such Lenders) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall be on terms substantially similar to the Existing Revolving Credit Class (other than for terms related to interest and fees applicable only to periods after the Revolving Credit Maturity Date of the Existing Revolving Credit Class that are not being extended) to be agreed between the Borrower and the Lender providing Extended Revolving Credit Commitments; *provided*, *however*, that (x) the scheduled final maturity date shall be extended and (y) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the applicable Existing Revolving Credit Commitments (the "**Specified Existing Revolving Credit Commitments**") and/or (B) additional fees, premiums or AHYDO payments may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) no Extended Revolving Credit Commitments may be optionally permanently prepaid and terminated prior to the date on which the Specified Existing Revolving Credit Commitments from which they were converted is permanently repaid in full and terminated, except in accordance with the second to last sentence of Section 5.1(a). No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Extension

Request, Term Loans or Revolving Credit Commitments, New Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a pro rata basis based on the amount of Term Loans, Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuers, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(h)(iv) and notwithstanding anything to the contrary set forth in Section 14.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than $5,000,000. In addition to any terms and changes required or permitted by Section 2.14(h)(i), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that (A) the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof and (B) any adjustments to the amounts of Repayment Amounts payable with respect to Extended Term Loans shall be determined by the applicable Extending Lenders and the Borrower) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(h) and without limiting the generality or applicability of Section 14.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; *provided* that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(h)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans or Extended Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 14.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clauses (i) and/or (ii) above (an "**Extension Date**"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

(vii) The Borrower shall provide the applicable Term Loan Extension Request or request for Extended Revolving Credit Commitments at least five Business Days prior to the date on which applicable Lenders are requested to respond (or such shorter period as agreed by the Administrative Agent), and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent and the Borrower, in each case acting reasonably to accomplish the purposes of this Section 2.14(h).

2.15 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrower, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**", and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; *provided* that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt

Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, and (ii) such Permitted Debt Exchange Offer shall be made for not less than $5,000,000 in aggregate principal amount of Term Loans; *provided* that subject to the foregoing clause (ii), the Borrower may at its election specify as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); *provided* that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act of 1934, as amended.

2.16 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 14.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 12 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 14.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Collateral Agent hereunder and under the other Credit Documents; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to such Letter of Credit Issuer hereunder; *third*, to Cash Collateralize such Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing trust or deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize such Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders, or the Letter of Credit Issuers as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, or any Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, 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 Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, and L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any interest at the Default Rate or any fee payable under Section 4 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such interest at the Default Rate or any fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to such Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Commitments to Reduce Exposure. All or any part of such Defaulting Lender's Revolving Credit Commitment and/or participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit 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 14.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, and the Letter of Credit Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 3. Letters of Credit

3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, each Letter of Credit Issuer agrees to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrower (or, so long as the Borrower is the primary obligor and a signatory to the Letter of Credit Request, for the account of Holdings or any Restricted Subsidiary (other than the Borrower)) letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**"), which Letters of Credit shall not exceed any Letter of Credit Issuer's Letter of Credit Commitment and in the aggregate shall not exceed the L/C Sublimit, in such form as may be approved by each Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the L/C Sublimit then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment; *provided* that if the Borrower determines that, in connection with any actual or anticipated L/C Borrowing, less than the full amount of the L/C Sublimit would be available to the Borrower as a result of the application of this clause (i), then the Letter of Credit Commitments of each Letter of Credit Issuer shall be reallocated as elected by the Borrower in consultation with each Letter of Credit Issuer and with the consent of any such Letter of Credit Issuer which has its Letter of Credit Commitment increased as a result of such reallocation (and the Borrower and the Letter of Credit Issuers agree to take such actions as among themselves to accommodate any such reallocation)); (ii) no Letter of Credit shall be issued if the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), *provided* that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by such Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable Law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by any Letter of Credit Issuer (nor shall any Letter of Credit Issuer be required to issue any Letter of Credit) after it has received a written notice from any Credit Party, the Administrative Agent or the Required Lenders expressly stating that a Default or Event of Default has occurred and is continuing until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 14.1.

(c) Upon at least two (2) Business Days' prior written notice to the Administrative Agent and each Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitments in whole or in part; *provided* that after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the L/C Sublimit (or with respect to any Letter of Credit Issuer, the Letters of Credit outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment).

(d) [Reserved].

(e) No Letter of Credit Issuer shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain any Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to such Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by any Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than $50,000, in the case of a commercial Letter of Credit, or $10,000, in the case of a standby Letter of Credit;

(iv) such Letter of Credit is not a standby Letter of Credit denominated in Dollars;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(vi) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrower have entered into arrangements reasonably satisfactory to such Letter of Credit Issuer to eliminate such Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.16.

(f) No Letter of Credit Issuer shall increase the Stated Amount of any Letter of Credit if such Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(g) No Letter of Credit Issuer shall be under any obligation to amend any Letter of Credit if (A) such Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(h) Any Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and such Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 14 with respect to any acts taken or omissions suffered by any Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 14 included any Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to any Letter of Credit Issuer.

(i) Notwithstanding anything to the contrary herein, no Letter of Credit shall be issued in a currency other than Dollars without the prior written consent of the Letter of Credit Issuer and the Administrative Agent.

3.2 Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued or amended, the Borrower shall give the Administrative Agent and the applicable Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least five (5) Business Days (or such other period as may be agreed upon by the Borrower and such Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable Letter of Credit Issuer, by personal delivery or by any other means acceptable to the applicable Letter of Credit Issuer.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuers: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof in Dollars; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the applicable Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the applicable Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to such Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuers have received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Sections 6 (solely with respect to any Letter of Credit issued on the Closing Date) and 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the applicable Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, so long as the Borrower is the primary obligor, for the account of Holdings or a Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with each such Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, the applicable Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit such Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such Letter of Credit Issuer, the Borrower shall not be required to make a specific request to such Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuers to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by such Letter of Credit Issuer; *provided*, *however*, that no Letter of Credit Issuer shall be required to allow any such extension if (A) such Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (b) of Section 3.1 or otherwise), or (B) it has received express written notice on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent (acting at the direction of the Required Lenders) or the Borrower that one or more of the applicable conditions specified in Sections 6 and 7 are not then satisfied, and in each such case directing such Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the first Business Day of each month, each Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by any Letter of Credit Issuer of any Letter of Credit, such Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from such Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; *provided* that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuers any resulting liability.

(c) In the event that any Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Letter of Credit Issuer shall promptly notify the Administrative Agent and the Administrative Agent shall then promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of such Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of such Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of such Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of such Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by such Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of any Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid Reimbursement Obligation as to which the Administrative Agent has received for the account of any Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such Reimbursement Obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such Reimbursement Obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of each Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of any Letter of Credit Issuer pursuant to Section 3.3(c) is required to be returned, each Lender shall pay to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse the Letter of Credit Issuers, by making payment with respect to any drawing under any Letter of Credit. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any payment or disbursement made by any Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "**Unpaid Drawing**") no later than the date that is one Business Day after the date on which the Borrower receives written notice of such payment or disbursement (the "**Reimbursement Date**"), with interest on the amount so paid or disbursed by such Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date such Letter of Credit Issuer is reimbursed therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans *plus* the ABR as in effect from time to time, *provided* that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower shall have notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 12:00 noon (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing any Letter of Credit Issuer for the related Unpaid Drawing in Dollars. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this

Section 3.4 except that such Letter of Credit Issuer shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the Letter of Credit Issuers for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, any Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by any Letter of Credit Issuer of any requirement that exists for such Letter of Credit Issuer's protection and not the protection of the Borrower (or Holdings or other Restricted Subsidiary) or any waiver by such Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or Holdings or other Restricted Subsidiary);

(v) any payment made by any Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vi) any payment by any Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by any Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower (or Holdings or other Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse any Letter of Credit Issuer for any wrongful payment made by any Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of any Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

3.5 Increased Costs. If after the Closing Date, the adoption of any applicable Law, treaty, rule, or regulation, or any change therein, 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 actual compliance by any Letter of Credit Issuer or any L/C Participant with any request or directive made or adopted after the Closing Date (whether or not having the force of law), by any such authority, central bank or comparable agency shall either (x) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by any Letter of Credit Issuer, or any L/C Participant's L/C Participation therein, or (y) impose on any Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein, and the result of any of the foregoing is to increase the actual cost to such Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce the actual amount of any sum received or receivable by such Letter of Credit Issuer or such L/C Participant hereunder (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by such Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by such Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of Credit issued on account of the Borrower (or Holdings or other Restricted Subsidiary))), the Borrower shall pay to such Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate such Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that no Letter of Credit Issuer or L/C Participant shall be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Closing Date. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by such Letter of Credit Issuer or such L/C Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate such Letter of Credit Issuer or such L/C Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error. The obligations of the Borrower under this Section 3.5 shall survive the payment in full of the Obligations and the termination of this Agreement.

3.6 New or Successor Letter of Credit Issuer.

(a) Any Letter of Credit Issuer may resign as a Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders, Holdings and the Borrower. The Borrower may replace any Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If a Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide

to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of the Letter of Credit Issuers hereunder, and the term Letter of Credit Issuers shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as a Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a Letter of Credit Issuer hereunder. After the resignation or replacement of a Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuers under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuers shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was a Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no Letter of Credit Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of any Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders; (ii) any action taken or omitted in the absence of its own

gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuers shall be liable or responsible for any of the matters described in Section 3.3(b); *provided* that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower prove were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, any Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Letter of Credit Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

Any Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or any Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 12.13, or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases) following any written request by the Administrative Agent or any Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to (and subject to the control of) the Collateral Agent, for the benefit of the Administrative Agent, the Collateral Agent, any Letter of Credit Issuer and the Revolving Credit Lenders, and agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent or any Letter of Credit Issuer determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or any Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly upon written demand by

the Administrative Agent, Required Lenders or any Letter of Credit Issuer, pay or provide to the Collateral Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in a non-interest bearing trust account in the name of, and under the sole dominion and control of, the Collateral Agent. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2, or 12.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 14.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and any Letter of Credit Issuer that there exists excess Cash Collateral.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by any Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no Letter of Credit Issuer shall be responsible to the Borrower for, and no Letter of Credit Issuer's rights and remedies against the Borrower shall be impaired by, any action or inaction of any Letter of Credit Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable Law or any order of a jurisdiction where such Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade—International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letter of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, Holdings or a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuers hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledge that the issuance of Letters of Credit for the account of Holdings or any other Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of Holdings and the other Restricted Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuers and the Borrower, without the consent of any other Person.

Section 4. Fees

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee at a rate per annum equal to the Commitment Fee Rate (the "**Commitment Fee**") *times* the average daily Available Commitment during each calendar quarter or portion thereof from the Closing Date to the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each ~~March, June, September and December~~April, July, October and January (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above).

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower's or any of the other Restricted Subsidiaries' behalf (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Revolving Credit Loans that are Term SOFR Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each ~~March, June, September and December~~April, July, October and January and (y) on the Revolving Credit Termination Date.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent, for its own account, the fees payable in the amounts and at the times set forth in the Fee Letter. Such fees shall be fully earned when due and shall not be refundable for any reason.

(d) Without duplication, the Borrower agrees to pay to each Letter of Credit Issuer a fee in Dollars in respect of each Letter of Credit issued by it to the Borrower (the "**Fronting Fee**") (i) with respect to each commercial Letter of Credit, at the rate of 0.25% (or such other amount as may be agreed by the Borrower and the applicable Letter of Credit Issuer), computed on the amount of such Letter of Credit, and (ii) with respect to each standby Letter of Credit, for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.25% per annum (or such other amount as may be agreed by the Borrower and the applicable Letter of Credit Issuer) on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrower and any Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the Revolving Credit Termination Date.

(e) Without duplication, the Borrower agrees to pay directly to the Letter of Credit Issuer in Dollars upon each issuance (including, for the avoidance of doubt, each Letter of Credit that a Letter of Credit Issuer has elected to arrange) or renewal of, drawing under, and/or amendment of, a Letter of Credit issued by any Letter of Credit Issuer such amount as shall at the time of such issuance or renewal of, drawing under, and/or amendment be the processing charge that the applicable Letter of Credit Issuer is customarily charging for issuances or renewals of, drawings under or amendments of, letters of credit issued by it.

(f) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1.

4.2 Voluntary Reduction of Revolving Credit Commitments. Upon at least three (3) Business Days' prior written notice to the Administrative Agent (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Revolving Credit Commitments of any Class in whole or in part; *provided* that (a) any such reduction shall apply proportionately and permanently to reduce the Revolving Credit Commitment of each of the Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(h), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (*provided* that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(h) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(h) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to $0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate on the Closing Date, contemporaneously with the Borrowing of the Initial Term Loans.

(b) The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date or as otherwise provided in Section 5.2 or 12.12.

(c) The New Term Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate, contemporaneously with the Borrowing of such New Term Loans.

Section 5. Payments

5.1 Voluntary Prepayments.

(a) The Borrower shall have the right to prepay Loans, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent written notice of its intent to make such prepayment (which may be revoked at the option of the Borrower), the amount of such prepayment, the prepayment premium (if any) applicable thereto and (in the case of Term SOFR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of Term SOFR Loans, two (2) Business Days prior to, and (ii) in the case of ABR Loans, one Business Day prior to the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders; (2) each partial prepayment of (i) any Borrowing of Term SOFR Loans shall be in a minimum amount of $5,000,000 and in multiples of $1,000,000 in excess thereof, and (ii) any ABR Loans shall be in a minimum amount of $1,000,000 and in multiples of $100,000 in excess thereof, *provided* that no partial prepayment of Term SOFR Loans made pursuant to a single Borrowing shall reduce the outstanding Term SOFR Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Term SOFR Loans, and (3) in the case of any prepayment of Term SOFR Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to such Lender any amounts required pursuant to Section 2.10(e). Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower may specify and (b) applied to reduce Initial Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(h), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order as the Borrower may specify (and, absent any such specification, such prepayments shall be applied pro rata in direct order of maturity of the remaining scheduled amortization payments of the Term Loans). At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Term Loan or Revolving Credit Loan of a Defaulting Lender.

(b) Except for any payment made with internally-generated cash flow of the Borrower and its Subsidiaries, if any Initial Term Loans are (i) voluntarily prepaid pursuant to Section 5.1(a), (ii) mandatorily prepaid pursuant to a Debt Incurrence Prepayment Event pursuant to Section 5.2(a)(i) or as a result of incurrence of Indebtedness under Section 11.1(w) pursuant to Section 5.2(a)(iii), (iii) prepaid as a result of a required assignment of Loans pursuant to Section 14.7(b) (for failure to consent to an amendment to this Agreement that reduces the applicable interest rate payable hereunder), (iv) prepaid as a result of such Indebtedness becoming due after an Event of Default pursuant to Section 12.5 or (v) repaid after the acceleration of the Loans for any reason, including as a result of any Event of Default, the commencement of any proceeding against the Borrower under the Bankruptcy Code or any other debtor relief law, the foreclosure and sale of, or collection of, the Collateral, or the restructuring, reorganization or compromise of the Loans and other Obligation by the confirmation of a plan of reorganization or any other plan of compromise, restructure or arrangement (it being understood and agreed that the prepayment premium set forth in this clause (v) (I) will be due and payable as though such Initial Term Loans were voluntarily prepaid as of the date of acceleration and (II) shall constitute part of the Obligations), such prepayments shall be made at (x) 102% of the aggregate principal amount of the Initial Term Loans prepaid if such prepayment occurs on or prior to the first anniversary of the Closing Date, (y) 101% of the aggregate principal amount of Initial Term Loans prepaid if such prepayment occurs after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, and (z) 100% of the aggregate principal amount of Initial Term Loans prepaid if such prepayment occurs after the second anniversary of the Closing Date; *provided* that, notwithstanding the foregoing, if any such prepayment referenced above

is made (i) in connection with an initial public offering or (ii) in connection with a Change of Control or a sale of all or substantially all of the assets of the Borrower and its Subsidiaries, then such prepayments shall instead be made at (x) 101% of the aggregate principal amount of the Initial Term Loans prepaid if such prepayment occurs on or prior to the first anniversary of the Closing Date, (y) 100.50% of the aggregate principal amount of Initial Term Loans prepaid if such prepayment occurs after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, and (z) 100% of the aggregate principal amount of Initial Term Loans prepaid if such prepayment occurs after the second anniversary of the Closing Date.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within three (3) Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other than one covered by clause (iii) below) and within ten (10) Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten (10) Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; *provided* that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, in each case solely to the extent with respect to any Collateral, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Indebtedness (and with such prepaid or repurchased Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any such Indebtedness requires the issuer of such Indebtedness to prepay or make an offer to purchase such Indebtedness with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds *multiplied* by (y) a fraction, the numerator of which is the outstanding principal amount of the Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than fifteen (15) Business Days after the date on which financial statements are required to be delivered pursuant to Section 10.1(a) for any fiscal year of the Borrower (commencing with the first full fiscal year ending after the Conversion Date), the Borrower shall prepay (or cause to be prepaid), in accordance with clause (c) below, Term Loans with a principal amount equal to (x) 50% of Excess Cash Flow of the Borrower and its Restricted Subsidiaries for such fiscal year; *provided* that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Consolidated Total Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but, at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 6.50:1.00 but greater than 6.00:1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated Total Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but, at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 6.00:1.00, *minus,* at the election of the Borrower, (y) (i) the principal amount of Term Loans voluntarily prepaid pursuant to Section 5.1 or Section 14.6 or voluntary prepayments of Permitted Other Indebtedness that is secured by a Lien on an equal priority basis with the Liens on the Collateral securing the Obligations (in each case, including purchases of the Loans by the Borrower and its Subsidiaries at or below par, in which case the amount of voluntary prepayments of Loans shall be deemed not to exceed the actual purchase price of such Loans below par) and (ii) to the extent accompanied by permanent reduction of commitments, optional reductions

of Revolving Credit Commitments, Extended Revolving Credit Commitments or New Revolving Credit Commitments, as applicable, Revolving Credit Loans, Extended Revolving Credit Loans, New Revolving Credit Loans, in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt, and in each case, to the extent made during such fiscal year, subject to the immediately succeeding proviso, or after such fiscal year and prior to the date of the required Excess Cash Flow payment (*provided* that, for the avoidance of doubt, any such voluntary prepayments that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 5.2(a)(ii) shall be carried over to subsequent periods, and may reduce the payments due from time to time pursuant to this Section 5.2(a)(ii) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time); *provided*, *further*, that prepayments under this Section 5.2(a)(ii) shall only be required if the required prepayment is in excess of on and after the Conversion Date, the greater of (x) $32,500,000 and (y) 17.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), and, solely to the amount of such required prepayment in excess thereof.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 11.1(w), the Borrower shall within three (3) Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness prepay, in accordance with clause (c) below, Term Loans with a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event giving rise to a prepayment pursuant to clause (i) above or Excess Cash Flow are prohibited or delayed by any Requirements of Law or Contractual Requirement (including organizational documents) from being repatriated by a Foreign Subsidiary, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirements of Law will not permit repatriation (the Credit Parties hereby agreeing to promptly take all actions reasonably required by the applicable Requirements of Law to permit repatriation), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law or Contractual Requirement, as applicable, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than fifteen Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Term Loans pursuant to clauses (i) and (ii) above, as applicable, and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Prepayment Event giving rise to a prepayment pursuant to clause (i) above or any Excess Cash Flow would have an adverse tax cost or consequence (that is not de minimis) (taking into account any foreign tax credit or benefit received in connection with such distribution or transfer) with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary. For the avoidance of doubt, nothing in this Agreement, including Section 5 shall be construed to require any Foreign Subsidiary to repatriate cash to the United States.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(c) Application to Repayment Amounts. Subject to Section 5.2(f), each prepayment of Term Loans required by Section 5.2(a)(i) or (ii) shall be allocated pro rata among the Initial Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof or as otherwise directed by the Borrower; *provided* that if any Class of Extended Term Loans have been established hereunder, the Borrower may allocate such prepayment in its sole discretion to the Term Loans of the Existing Term Loan Class, if any, from which such Extended Term Loans were converted (except, as to Term Loans made pursuant to a Joinder Agreement, as otherwise set forth in such Joinder Agreement, or as to a Replacement Term Loan or Extended Term Loans of any Class). Subject to Section 5.2(f), with respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Initial Term Loan Lender, New Term Loan Lender or Lender of Extended Term Loans, as applicable.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate in the applicable notice of prepayment to the Administrative Agent, the Types of Term Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; *provided* that if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied to just the Term Loans of such Type and Borrowing of the Lenders that did not provide a Rejection Notice. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall apply such prepayment within the applicable Class of Term Loans first to Term Loans that are ABR Loans, and thereafter to Term Loans that are Term SOFR Loans in direct order of Interest Period maturities.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans, the Borrower may designate in writing to the Administrative Agent by no later than 12:00 noon (New York City time) one Business Day prior to the date of prepayment, (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid, *provided* that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall apply such prepayment first to Revolving Credit Loans that are ABR Loans, and thereafter to Revolving Credit Loans that are Term SOFR Loans in direct order of Interest Period maturities.

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) not later than 1:00 p.m. (New York City time) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment, including the prepayment premium, if any. The Administrative Agent will promptly notify each Lender holding Term Loans of the contents of such prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 1:00 p.m. (New York City time) one (1) Business Day prior to the date of such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("**Retained Declined Proceeds**").

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto or the Letter of Credit Issuers entitled thereto, as the case may be, not later than 12:00 noon (New York City time), in each case, on the date when due and shall be made in immediately available funds by wire transfer to the Administrative Agent's Account or at such other account as the Administrative Agent shall specify for such purpose by notice to the Borrower. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter promptly cause to be distributed like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 12:00 noon (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon. Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension; *provided* that, if such extension would cause payment of interest on or principal of Term SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or a Letter of Credit Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the applicable Letter of Credit Issuer, as the case may be, the amount due. In such event, if the Borrower does not in fact make such payment, then each of the applicable Lenders or the applicable Letter of Credit Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Letter of Credit Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A notice of the Administrative Agent to any Lender or Letter of Credit Issuer with respect to any amount owing under this Section 5.4(c) shall be conclusive, absent manifest error.

(d) Unless otherwise contemplated herein, whenever any payment received by the Administrative Agent under this Agreement or any of the other Credit Documents is insufficient to pay in full all amounts earned, due and payable to the Administrative Agent, the Collateral Agent and the Lenders under or in respect of this Agreement and the other Credit Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Secured Parties in the order of priority set forth in Section 12.13.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Credit Party, the Administrative Agent or any other applicable Withholding Agent shall be required by applicable Law to withhold or deduct any Taxes from any payment (as determined in the good faith discretion of an applicable Withholding Agent), then (A) such Withholding Agent shall withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable Law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Borrower. Without limiting or duplicating the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, but without duplication, the Borrower shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after receipt of written demand therefor, for the full amount of Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by, or required to be withheld or deducted from a payment to, the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Indemnified Taxes or Other Taxes were not correctly or legally asserted, each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes or Other Taxes so long as such efforts would not, in the sole determination of the affected Lender, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Evidence of Payments. After any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as

the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. Any documentation and information required to be delivered by a Lender or Administrative Agent pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender or Administrative Agent (i) in the case of documentation set forth in subsection (ii) below, on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's or Administrative Agent's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and (as applicable) the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender or Administrative Agent (as applicable) shall promptly notify in writing the Borrower and (if applicable) the Administrative Agent if such Lender or Administrative Agent is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**U.S. Lender**") shall deliver to the Borrower and the Administrative Agent executed copies of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit J-1, J-2, J-3 or J-4, as applicable, (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor thereto) and all required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate of such beneficial owner(s)) (*provided* that if the Non-U.S. Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed copies of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) if a payment made to a Lender under any Credit Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) If the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower with two duly completed copies of Internal Revenue Service Form W-9. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall deliver to the Borrower two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI with respect to payments received on its own behalf and, with respect to payments received on account of any Lender, two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or successor form) certifying that the Administrative Agent is either (a) a "qualified intermediary" assuming primary withholding responsibility under Chapters 3 and 4 of the Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the accounts of others, or (b) a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of a trade or business in the United States, and in each of clause (a) and (b), that the Administrative Agent is using such form as evidence of its agreement with the Borrower to be treated as a U.S. Person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. Person with respect to such payments as contemplated by U.S. Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)), with the effect that the Borrower can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States.

(iii) Notwithstanding anything to the contrary in this Section 5.4, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver (or in the case of any tax documentation other than such tax documentation set forth in paragraphs (e)(ii)(A), (e)(ii)(B)(1-4), (e)(ii)(C), and (e)(ii)(D) of this Section, if the completion, execution and submission of such documentation, in the Administrative Agent or Lender's reasonable judgment, would subject the Administrative Agent or such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Administrative Agent or such Lender).

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole reasonable discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (*provided* that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "Lender" includes any Letter of Credit Issuer and the term "applicable Law" includes FATCA.

(h) Each party's obligations under this Section 5.4 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 the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on Term SOFR Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable Law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable Laws, rules, and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable Law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; *provided* that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above the maximum rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable Law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

5.7 Inability to Determine Rates. Subject to Section 5.8, if, on or prior to the first day of any Interest Period for any Term SOFR Loan:

(a) If the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) If the Required Lenders determine that for any reason, in connection with any request for a Term SOFR Loan or a conversion thereto or a continuation thereof that, Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

(c) the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert ABR Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been

converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.10(e). Subject to Section 5.8, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR" until the Administrative Agent revokes such determination.

5.8 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower 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 5.8(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit 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 Credit Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 5.8(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 5.8, 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 Credit Document, except, in each case, as expressly required pursuant to this Section 5.8.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) 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 or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, 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, non-representative, non-compliant or non-aligned

tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks 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.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending Notice of Borrowing for a SOFR Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the ABR.

Section 6. Conditions Precedent to Initial Borrowing.

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Required Lenders.

6.1 Credit Documents. The Administrative Agent (or its counsel) and the Joint Lead Arrangers (or their counsel) shall have received:

(a) the Guarantee, executed and delivered by a duly Authorized Officer of Holdings, the Initial Borrower and pursuant to the Post-Closing Escrow Arrangements, each Post-Closing Credit Party and the Collateral Agent;

(b) the Pledge Agreement, executed and delivered by a duly Authorized Officer of Holdings, the Initial Borrower and pursuant to the Post-Closing Escrow Arrangements, each Post-Closing Credit Party and the Collateral Agent;

(c) the Security Agreement, executed and delivered by a duly Authorized Officer of each of Holdings, the Initial Borrower and pursuant to the Post-Closing Escrow Arrangements, each Post-Closing Credit Party and the Collateral Agent; and

(d) this Agreement, executed and delivered by a duly Authorized Officer of Holdings, the Initial Borrower and pursuant to the Post-Closing Escrow Arrangements, the Company, and the Lenders party hereto on the Closing Date;

6.2 Collateral. Except for any items referred to on Schedule 10.16:

(a) all outstanding equity interests in whatever form of the Borrower and each Restricted Subsidiary that is directly owned by or on behalf of any Credit Party and required to be pledged pursuant to the Security Documents shall have been pledged pursuant thereto;

(b) the Collateral Agent shall have received the certificates representing equity interests of the Company and, to the extent received from the Company, of each Credit Party's material Wholly-Owned Restricted Subsidiaries that are Domestic Subsidiaries to the extent required to be delivered under the Security Documents and pledged under the Security Documents to the extent certificated, accompanied by instruments of transfer and undated stock powers endorsed in blank; and

(c) all Uniform Commercial Code financing statements required to be filed, registered or recorded to create the Liens intended to be created by any Security Document and perfect such Liens to the extent required by such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.3 Legal Opinions. The Administrative Agent (or its counsel) and the Joint Lead Arrangers (or their counsel) shall have received the signed legal opinion, in customary form, of Kirkland & Ellis LLP, special New York counsel to the Credit Parties.

6.4 Secretary's Certificate. The Administrative Agent and Joint Lead Arrangers shall have received, subject to the Post-Closing Escrow Arrangements, (i) a certificate from each Credit Party, signed by an Authorized Officer of such Credit Party, and attested to by the secretary of any assistant secretary of such Credit Party, together with (x) copies of the certificate of incorporation, certificate of formation, bylaws and limited liability company agreements (or other equivalent organizational documents), as applicable of such Credit Party, (y) a copy of the resolutions of the board of directors, board of managers, sole member or sole manager of Holdings, the Borrower and the other Guarantors (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder and (z) a signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of Holdings, the Borrower and the other Guarantors executing the Credit Documents to which it is a party, and (ii) certificates of good standing or status (to the extent such concepts exist) from the applicable secretary of state (or equivalent authority) of the jurisdiction of organization or formation of each Credit Party (in each case, to the extent applicable).

6.5 Merger Agreement. Substantially concurrently with the funding of the Initial Term Loans, the Acquisition shall have been consummated in accordance with the terms of the Merger Agreement in all material respects (without any amendment, modification or waiver of any of the provisions thereof that would be materially adverse to the Lenders in their capacity as such without the approval of the Joint Lead Arrangers (such approval not to be unreasonably withheld, conditioned or delayed)).

6.6 Representations and Warranties. On the Closing Date, each of the Merger Agreement Representations and the Specified Representations shall be true and correct in all material respects (without duplication of any materiality qualifiers); *provided* that, to the extent any such Merger Agreement Representations or Specified Representations are qualified by "material adverse effect", "material adverse change" or similar language, the definition thereof shall be the definition of "Company Material Adverse Effect" (as defined in the Merger Agreement as in effect on April 10, 2022).

6.7 Solvency Certificate. On the Closing Date, the Administrative Agent and the Joint Lead Arrangers shall have received a certificate from the chief executive officer, the president, the chief financial officer, the treasurer, the vice president-finance, a director, a manager, or any other senior financial officer of Holdings to the effect that after giving effect to the consummation of the Transactions, to be consummated on the Closing Date, Holdings, on a consolidated basis with the Restricted Subsidiaries, is Solvent.

6.8 Fees and Expenses. Concurrently with the initial funding under this Agreement, the Administrative Agent, the Joint Lead Arrangers and each Lender shall have received, for its own respective account, (a) all fees and reasonable and documented out-of-pocket expenses due and payable to such Person under the Fee Letter and the Commitment Letter as of the Closing Date and (b) the reasonable and documented fees and out-of-pocket costs and expenses due and payable to such Person pursuant Sections 4.1 and 14.5 as of the Closing Date for which invoices have been received by the Borrower at least three (3) Business Days prior to the Closing Date. The Administrative Agent shall have received a fully executed copy of the Fee Letter.

6.9 Patriot Act. So long as requested at least ten (10) days prior to the Closing Date, the Administrative Agent and the Lenders shall have received, at least three (3) days prior to the Closing Date, all documentation and other information with respect to the Borrower and Guarantors to the extent required by bank regulatory authorities under applicable "know your customer" and anti money laundering rules and regulations, including, without limitation, the Patriot Act. If the Borrower qualifies as a "legal entity" customer under the Beneficial Ownership Regulation and the Administrative Agent and each requesting Lender has provided the Borrower with its electronic delivery requirements at least ten (10) Business Days prior to the Closing Date, the Administrative Agent and each such Lender requesting a beneficial ownership certification will have received, at least three (3) Business Days prior to the Closing Date, the beneficial ownership certification in relation to the Borrower.

6.10 Equity Investment. Prior to or substantially simultaneously with the funding of the Initial Term Loans, the Equity Investment shall have occurred in an amount not less than the Minimum Equity Amount.

6.11 Closing Date Refinancing. Substantially simultaneously with the funding of the Initial Term Loans, the Closing Date Refinancing shall be consummated.

6.12 Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing executed by the Initial Borrower with respect to the Borrowing(s) on the Closing Date, which shall meet the requirements of Section 2.3 and deemed to be conditioned on the consummation of the Transactions.

6.13 Company Material Adverse Effect. No Company Material Adverse Effect (as defined in the Merger Agreement as in effect on April 10, 2022) will have occurred after the date of the Merger Agreement that is continuing.

6.14 Liquidity. After giving effect to the Transactions, the Borrower and its Subsidiaries shall have not less than $500,000,000 of cash on the balance sheet.

6.15 Officer Certificate. A certificate of an Authorized Officer of the Borrower certifying that, as of the Closing Date, the conditions set forth in Section 6.5, 6.6, 6.10, and 6.14 have been satisfied.

For purposes of determining compliance with the conditions specified in Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything herein to the contrary, it is understood that, other than with respect to (i) the execution and delivery by Holdings, the Borrower and the other Credit Parties of the Security Agreement and (ii) Filing Collateral or Stock Certificates (each as defined below), to the extent any Lien on any Collateral, insurance endorsement, insurance certificate or lien search (other than UCC liens searches in the jurisdiction of organization of the Borrower or any Guarantor) is not or cannot be provided and/or perfected on the Closing Date after Holdings' and the Initial Borrower's use of commercially reasonable efforts to do so or without undue burden or expense, the provision and/or perfection of a Lien

on such Collateral or delivery of such Collateral endorsement, certificate or lien search shall not constitute a condition precedent for purposes of this Section 6, but instead shall be required to be perfected after the Closing Date in accordance with Section 10.16; *provided* that Holdings and the Initial Borrower shall have delivered all Stock Certificates (with respect to the Subsidiaries of the Company, to the extent received from the Company after Holdings' and the Initial Borrower's use of commercially reasonable efforts to receive such certificates or otherwise without undue burden or expense); *provided*, *further*, that for the avoidance of doubt, the requirement for the execution and delivery of the Credit Documents and certificates by the Company and its Subsidiaries set forth under this Section 6, it being agreed that each Credit Document (and related authorizing resolutions) and certificate to be executed and/or delivered on the Closing Date by or on behalf of a Post-Closing Credit Party will be executed and delivered in accordance with the Post-Closing Escrow Arrangements.

For purposes of this Section 6, "**Filing Collateral**" means Collateral, including Collateral constituting investment property, for which a security interest can be perfected by filing a UCC financing statement. "**Stock Certificates**" means certificates representing Capital Stock of the Borrower, and the Wholly-Owned Restricted Subsidiaries of the Credit Parties (*provided* that Holdings and the Borrower shall not be required to deliver Stock Certificates constituting Excluded Property) for which a security interest can be perfected by delivering such certificates, together with undated stock powers or other appropriate instruments of transfer executed in blank for each such certificate.

Section 7. Conditions Precedent to All Credit Events after the Closing Date.

After the Closing Date, and subject to, in the case of Section 7.1 below, and solely with respect to any Incremental Loans, the terms of Section 1.12(c) to the extent the proceeds of such Incremental Loan are being used to finance a Limited Condition Transaction, the agreement of each Lender to make any Loan requested to be made by it on any date (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of each Letter of Credit Issuer to issue or amend Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent contained in Sections 7.1 and 7.2.

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Credit Event on the Closing Date or pursuant to any Loan made pursuant to Section 2.14 (which shall be subject to the applicable terms of Section 2.14)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (*provided* that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (*provided* that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2 Notice of Borrowing.

(a) Prior to the making of each Term Loan after the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)), the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(c) Prior to the issuance or amendment of each Letter of Credit, the Administrative Agent and such Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Credit Party to each of the Lenders and the Letter of Credit Issuer, as applicable, that all the applicable conditions specified in this Section 7 have been satisfied as of that time.

Section 8. [Reserved].

Section 9. Representations and Warranties.

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit as provided for herein, the Borrower makes the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance of the Letters of Credit (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable Law); *provided* that on the Closing Date, the representations and warranties shall be limited to Specified Representations.

9.1 Corporate Status. Each Credit Party (a) is a duly organized and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

9.2 Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms (*provided* that with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries, only to the extent enforceability of such obligation with respect to which Capital Stock and Stock Equivalents of Foreign Subsidiaries is governed by the Uniform Commercial Code), except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

9.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof nor the consummation of the Transactions and the other transactions contemplated hereby or thereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms,

covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, articles or other organizational documents of such Credit Party or any of the Restricted Subsidiaries (after giving effect to the Transactions).

9.4 Litigation; Labor Controversies, etc.. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of the Restricted Subsidiaries, nor are there any pending unfair labor practice complaints before the National Labor Relations Board, grievances or arbitration proceedings arising out of or under any collective bargaining agreement, strikes, lockouts or slowdowns against the Borrower or any of the Restricted Subsidiaries, in each case, that would reasonably to the Borrower or any of the Restricted Subsidiaries, be expected to be determined adversely and, if so, to result in a Material Adverse Effect.

9.5 Use of Proceeds; Margin Regulations. The proceeds of the Loans on the Closing Date are intended to be and shall be used solely for the purposes set forth in and permitted by Section 10.13. The Letters of Credit are intended to be and shall be issued solely for the purposes set forth in Section 10.13. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board.

9.6 Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority or any third party, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

9.7 Investment Company Act. None of the Borrower or any other Restricted Subsidiary organized in the United States is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

9.8 True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the Borrower, any of the other Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, the Joint Lead Arrangers and/or any Lender on or before the Closing Date (including all such written information and data contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 9.8(a), such factual information and data shall not include pro forma financial information, projections, estimates (including financial estimates, forecasts, and other forward-looking information) or other forward looking information and information of a general economic or general industry nature (collectively, "**Forward-Looking Information**").

(b) The Forward-Looking Information provided to the Administrative Agent, the Joint Lead Arrangers, Joint Bookrunners and/or any Lender on or prior to the Closing Date was based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Administrative Agent, the Joint Lead Arrangers, Joint Bookrunners and the Lenders that all Forward-Looking Information as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries and that actual results during the period or periods covered by any such Forward-Looking Information may differ from the projected results and such differences may be material.

9.9 Financial Condition.

(a) The consolidated financial statements (including all related notes and schedules) of the Company included in the forms, documents and reports required to be filed or furnished by the Company with the SEC prior to the date of the Merger Agreement (the "Company SEC Documents") (or, if any such Company SEC Document is amended or superseded by a filing prior to the date of the Merger Agreement, such amended or superseding Company SEC Document) fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in conformity with GAAP (except, in the case of the unaudited financial statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

(b) There has been no Material Adverse Effect since the Closing Date.

9.10 Compliance with Laws. Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, including without limitation, all applicable Sanctions and the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, except where the failure to be so in compliance would not reasonably be expected to result in a Material Adverse Effect. None of the Borrower, any of its Subsidiaries or any director, officer, or, to the knowledge of the Borrower, employee, agent of the Borrower or any of its Subsidiaries is a Person that is, or is owned or controlled by Persons that are (i) the target of any Sanctions or (ii) operating from, organized or resident in a country or territory that is the subject of comprehensive Sanctions (as of the date of this Agreement, Crimea, Cuba, Iran, North Korea, Syria, and the so-called Donetsk People's Republic and Luhansk People's Republic).

9.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) the Borrower and each of the other Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and (b) the Borrower and each of the Restricted Subsidiaries has paid, or has provided adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against the Borrower or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

9.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, no Foreign Plan Event has occurred or is reasonably expected to occur.

9.13 Subsidiaries. Schedule 9.13 lists each Subsidiary of Holdings and the Borrower (and the direct and indirect ownership interest of Holdings and the Borrower therein), in each case, existing on the Closing Date after giving effect to the Transactions.

9.14 Intellectual Property. Each of the Borrower and the other Restricted Subsidiaries owns or has the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses as currently conducted, except where the failure to own or have a right to use such Intellectual Property would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of their respective businesses by each of the Borrower, and the other Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, except as would not reasonably be expected to have a Material Adverse Effect.

9.15 Environmental Laws.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each of the Borrower and the Restricted Subsidiaries and their respective operations are in compliance with all applicable Environmental Laws; (ii) none of the Borrower or any Restricted Subsidiary has received written notice of any Environmental Claim; (iii) none of the Borrower or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) to the knowledge of the Borrower, no underground or above ground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or operated by the Borrower or any of the Restricted Subsidiaries.

(b) None of the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or formerly owned or operated property nor, to the knowledge of the Borrower, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case in a manner that would reasonably be expected to have a Material Adverse Effect.

9.16 Properties. Each of the Borrower and the Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such title, interest or rights would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Schedule 9.16 is a complete and correct list as of the Closing Date of all Material Real Property.

9.17 Closing Date Solvency. On the Closing Date (after giving effect to the Transactions to be consummated on the Closing Date) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, Holdings on a consolidated basis with the Restricted Subsidiaries will be Solvent.

9.18 Patriot Act. To the extent applicable, each of Holdings and its Subsidiaries are in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) Anti-Corruption Laws and Anti-Money Laundering Laws, including the USA Patriot Act. On Closing Date, the Credit Parties' use of proceeds of the Loans, either directly or to the knowledge of the Borrower indirectly, will not violate the Patriot Act, Sanctions, Anti-Corruptions Laws or Anti-Money Laundering Laws in any material respect.

9.19 Insurance. The properties of each Credit Party are insured with financially sound and reputable insurance companies against loss and damage in such amounts, with such deductibles and covering such risks as are customarily carried by Persons of comparable size and engaged in the same or similar businesses and owning similar properties in the general locations where such Credit Party operates, in each case, on the Closing Date. No Credit Party has received or is aware of any notice of violation or cancellation of any such insurance policy. In addition to the foregoing, if in each case any portion of the improvements located on a Mortgaged Property are located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto) or any local equivalent or other hazard designated by a Governmental Authority in the jurisdiction in which the Mortgaged Property is located, then the Borrower shall maintain, or cause to be maintained, with responsible and reputable insurance companies or associations, such flood or other insurance if then available in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such National Flood Insurance Act of 1968 or Governmental Authority.

9.20 Security Documents; Senior Indebtedness. The Security Agreement, upon execution and delivery thereof by the parties thereto, will, subject to the Certain Funds Provision, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable first priority (subject only to Permitted Liens which, pursuant to the terms of this Agreement, are permitted to have priority over Collateral Agent's Liens thereon) security interest in the Collateral described therein and proceeds thereof, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). The Obligations hereunder and under the other Credit Documents constitute "Senior Indebtedness" or "Senior Obligations" (or any comparable term) under, and as defined in, the intercreditor or subordination agreement governing any Junior Debt.

9.21 Sanctions. The Borrower will not, directly or knowingly, indirectly, use the proceeds of the Loans or Letters of Credit, or lend or contribute such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person that, at the time of such funding, is the subject or target of Sanctions, or in any country or territory that is the subject of comprehensive Sanctions (as of the date of this Agreement, Crimea, Cuba, Iran, North Korea, Syria, and the so-called Donetsk People's Republic and Luhansk People's Republic) in violation of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person participating in the Loans or Letters of Credit, whether as Administrative Agent, Joint Lead Arranger, Joint Bookrunner, L/C Participant, Lender, underwriter, advisor, or investor.

Section 10. Affirmative Covenants.

The Borrower (and with respect to Sections 10.5 and 10.6, Holdings) hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit collateralized in accordance with the terms of this Agreement or in a manner satisfactory to such Letter of Credit Issuer), are paid in full (such date, the "***Termination Date***"):

10.1 Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. Within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 120 days after the end of each fiscal year, commencing with the fiscal year ended January 31, 2024 (or 150 days with respect to the fiscal year ~~ending December~~ended January 31, 202~~2~~4), the consolidated balance sheets of the Borrower and the Restricted Subsidiaries as at the end of each fiscal year, and the related consolidated income statements and cash flows for such fiscal year, and commencing with the fiscal year ~~ending December~~ended January 31, 202~~3~~4 setting forth unaudited pro forma comparative consolidated figures for the preceding fiscal years, all in reasonable detail and prepared, except in the case of the comparatives, in accordance with GAAP, certified by Ernst & Young or another independent certified public accountant of recognized national standing (including, for the avoidance of doubt, any other "big four" accounting firm, BDO, RSM or Grant Thornton) whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower or any of the Material Subsidiaries (or group of Subsidiaries that together would constitute a Material Subsidiary) as a going concern (other than any qualification, that is with respect to, or resulting from, (i) an upcoming maturity date under any Indebtedness, (ii) any actual or potential inability to satisfy a financial maintenance covenant at such time or on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) (it being understood and agreed, for the avoidance of doubt, that such opinion may include an emphasis of the matter or explanatory paragraph). ~~Notwithstanding anything to the contrary set forth in this clause (a), the consolidated balance sheets of the Borrower and the Restricted Subsidiaries and the related consolidated income statements and cash flows of the Borrower and the Restricted Subsidiaries required to be delivered for the fiscal year ending December 31, 2022 may cover (i) with respect to the Company and its Subsidiaries, the period commencing on the first day of such fiscal year through the date on which the Acquisition was consummated and (ii) with respect to the Borrower and its Subsidiaries, the period commencing on the date the Acquisition was consummated through the end of such fiscal year.~~

(b) Quarterly Financial Statements. Within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to each of the quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 60 days after the end of each such fiscal quarter, commencing with the fiscal quarter ~~ending~~ended January 31, 2024 (provided that the Borrower will also furnish to the Administrative Agent financial statements for the calendar quarter ended December 31, 202~~2~~3 ~~(or 75 days for the fiscal~~on or before the date that is 60 days after the end of each such calendar quarter~~s ending December 31, 2022, March 31, 2023 and June 30, 2023~~), the consolidated balance sheets of the Borrower and the Restricted Subsidiaries as at the end of such quarterly period and the related consolidated income statements for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of the applicable quarterly period, and commencing with the ~~fiscal~~calendar quarter ~~ending~~ended December 31, 2023, setting forth pro forma comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Restricted Subsidiaries in accordance with GAAP (except as noted therein and in the case of comparatives), subject to changes resulting from normal year-end adjustments and the absence of footnotes, as required by GAAP, and a customary management discussion and analysis of the financial condition and results of operations for such period.

(c) Budgets. Prior to an IPO (or commencement of a process with respect thereto), concurrent with the delivery of the financial statements delivered pursuant to Section 10.1(a), commencing with the fiscal year ~~ending December~~ended January 31, 202~~2~~4, a consolidated budget of the Borrower in reasonable detail on a quarterly basis for such fiscal year as customarily prepared by management of the Borrower for its internal use consistent in scope with the financial statements provided pursuant to Section 10.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**").

(d) Officer's Certificates. Not later than five (5) days after the delivery of the financial statements provided for in Section 10.1(a) and Section 10.1(b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be and (ii) prior to the Conversion Date, the then applicable Liquidity level and Annual Recurring Revenue Net Leverage Ratio, and on and after the Conversion Date, the then applicable Consolidated Total Debt to Consolidated EBITDA Ratio; *provided* that such certificate shall not be required with respect to the financial statements provided for in Section 10.1(b) for the fourth fiscal quarter of any fiscal year. At the time of the delivery of the financial statements provided for in Section 10.1(b) for the fourth fiscal quarter of any fiscal year, a certificate of an Authorized Officer of the Borrower setting forth any changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) to the Person organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto and (ii) any litigation, governmental proceeding or investigation pending against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(f) Environmental Matters. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements owned or leased by any Credit Party.

(g) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that the Borrower or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of the Borrower and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; *provided* that none of the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement, (iii) that is subject to attorney client or similar privilege or constitutes attorney work product or (iv) that is otherwise subject to Section 14.16 or the limitations set forth in Section 10.2.

(h) Lender Conference Call. Participate in an annual conference call (including customary question and answer session) with the Administrative Agent and Lenders once during each fiscal year, in each case to be held at such time as may be notified in writing by the Borrower to the Administrative Agent (for distribution to the Lenders) (*provided* that if the Required Lenders provide the Administrative Agent with a written notice that a different time should be proposed for the call, the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) shall agree on an alternative time for such call) (which call may, at the option of the Borrower, be conducted with lenders under and other Indebtedness in addition to the Lenders).

(i) Unrestricted Subsidiaries. Concurrently with the delivery of any financial statements pursuant to Sections 10.1(a) and (b) above, a reconciliation statement or other statement reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 10.1 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of the Borrower and such information differs materially from the information relating to Borrower and its Subsidiaries on a standalone basis, such information is accompanied by consolidating or other information that explains in reasonable detail such differences.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 10.1 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (i) the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; (ii) such documents are posted on the Borrower's behalf on DebtDomain, IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; *provided* that (A) the Borrower shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) the Borrower shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Credit Party hereby acknowledges and agrees that, unless the Borrower notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 10.1(a), (b) and (d) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Administrative Agent and the Lenders as not containing any material nonpublic information; *provided* that any failure by the Borrower to so notify the Administrative Agent shall not constitute a Default or Event of Default.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP, or the interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

10.2 Books, Records, and Inspections. The Borrower will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent to visit and inspect any of the properties or assets of the Borrower and any such Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of the Borrower and any such Restricted Subsidiary and discuss the affairs, finances and accounts of the Borrower and of any such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 10.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which visit will be at the Borrower's expense and (c) notwithstanding anything to the contrary in this Section 10.2, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third-party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided*, *further*, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance written notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.

10.3 Maintenance of Insurance. The Borrower will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried (*provided* that, for so long as no Event of Default has occurred and is continuing, the Administrative Agent shall be entitled to make such request only once in any calendar year). Each such policy of insurance carried by the Borrower or a Material Subsidiary organized in the United States shall (i) in the case of general liability insurance, name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a lenders' loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties as the lenders' loss payee thereunder.

10.4 Payment of Taxes. The Borrower will pay and discharge or cause to be paid and discharged, and will cause each of the Restricted Subsidiaries to pay and discharge, all Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a Lien (other than a Permitted Lien) upon any properties of the Borrower or any of the Restricted Subsidiaries; *provided* that neither the Borrower nor any of the Restricted Subsidiaries shall be required to pay any such Tax that is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower) with respect thereto in accordance with GAAP or the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

10.5 Preservation of Existence; Consolidated Corporate Franchises. Holdings and the Borrower will, and will cause each Material Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; *provided*, *however*, that the Borrower and its Subsidiaries may consummate any transaction permitted under Permitted Investments and Sections 11.2, 11.3, 11.4, or 11.5.

10.6 Compliance with Statutes, Regulations, Etc. Holdings and the Borrower will, and will cause each Restricted Subsidiary to, (a) comply with all applicable Laws, rules, regulations, and orders applicable to it or its property, including, without limitation, applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws, and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b), and (c) of this Section 10.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

10.7 ERISA. (a) The Borrower will furnish to the Administrative Agent promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries has received with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; *provided* that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; *provided*, *further*, that the rights granted to the Administrative Agent in this Section shall be exercised not more than once during a 12-month period, and (b) the Borrower will notify the Administrative Agent promptly following the occurrence of any ERISA Event or Foreign Plan Event that, alone or together with any other ERISA Events or Foreign Plan Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

10.8 Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep and maintain all property (including Intellectual Property) material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

10.9 Transactions with Affiliates. The Borrower will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates (other than the Borrower and the Restricted Subsidiaries) involving aggregate payments or consideration in excess of $30,000,000 for any individual transaction or series of related transactions on terms that are at least substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the board of directors of the Borrower or such Restricted Subsidiary in good faith; *provided* that the foregoing restrictions shall not apply to (a) the payment of fees to the Sponsor for management, consulting and financial services rendered to the Borrower and the Restricted Subsidiaries pursuant to the Sponsor Management Agreement and customary investment banking fees paid to the Sponsor for services rendered to the Borrower and the Subsidiaries in connection with divestitures, acquisitions, financings and other transactions which payments are approved by a majority of the board of directors of the Borrower in good faith; *provided* that no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing or would occur as a consequence thereof, (b) transactions permitted by Section 11.5, (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of the Borrower but for the Borrower's or a Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 11, (f) employment and severance arrangements between the Borrower and the Restricted Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith), (g) payments by the Borrower (and any direct or indirect parent thereof) and the Subsidiaries pursuant to the tax sharing agreements among the Borrower (and any such parent) and the Subsidiaries that are permitted under Section 11.5(b)(15); *provided* that in each case the amount of such payments in any

fiscal year does not exceed the amount that the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent of the amount received from Unrestricted Subsidiaries) would have been required to pay in respect of such foreign, federal, state and/or local taxes for such fiscal year had the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) paid such taxes separately from any such direct or indirect parent company of the Borrower, (h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, the Sponsor, directors, managers, consultants, officers or employees of the Borrower (or any direct or indirect parent thereof) and the Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of the Borrower and the Subsidiaries, (i) transactions undertaken pursuant to membership in a purchasing consortium, (j) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrower in good faith), (k) customary payments by the Borrower (or any direct or indirect parent) and any Restricted Subsidiaries to the Sponsor made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), (l) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (m) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (n) any customary transaction with a Subsidiary effected as part of a Qualified Securitization Financing or a Receivables Facility and (o) undertaking or consummating any IPO Reorganization Transactions or Permitted Reorganization.

10.10 End of Fiscal Years. The Borrower will, for financial reporting purposes, cause each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates consistent with past practice; *provided*, *however*, that the Borrower may (x) align the dates of such fiscal year of any Restricted Subsidiary whose fiscal years end on dates different from those of the Borrower and (y) upon written notice to the Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the other Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

10.11 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Security Documents, the Borrower will cause each direct or indirect Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including, without limitation, pursuant to a Permitted Acquisition or IP Acquisition or pursuant to an LLC Division or LP Division or the creation of a new Series LLC or Series LP), and each other Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree and subject to Section 10.16), and the Borrower may at its option cause any other Subsidiary, to execute a supplement to each of the Guarantee, the Pledge Agreement and the Security Agreement in order to become a Guarantor under the Guarantee and a grantor under such Security Documents or, to the extent reasonably requested by the Collateral Agent or the Required Lenders, enter into a new Security Document substantially consistent with the analogous existing Security Documents and otherwise in form and substance reasonably satisfactory to the Collateral Agent and take all other action reasonably requested by the Collateral Agent or Required

Lenders to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date. For the avoidance of doubt, no Credit Party or any Restricted Subsidiary that is a Domestic Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia). Notwithstanding anything to the contrary set forth in this Agreement, in no event shall any Credit Party be required (i) to complete any filings or other action with respect to security interests in Intellectual Property beyond the filing of UCC financing statements and Intellectual Property security interest filings with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable (and shall not be required to reimburse the Collateral Agent for the foregoing) or (ii) to enter into any source code escrow arrangement or to register any Intellectual Property.

10.12 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent, the Required Lenders and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in adverse tax consequences (that are not de minimis) as reasonably determined by the Borrower, the Borrower will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by any Credit Party, (ii) all evidences of Indebtedness in excess of the greater of (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of any disposition of assets pursuant to Section 11.4(b); received by the Borrower or any of the Guarantors in connection with any disposition of assets pursuant to Section 11.4(b), and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of the greater of (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time such promissory note is executed of the Borrower or any Restricted Subsidiary that is owing to the Borrower or any other Credit Party, in each case, to be delivered to the Collateral Agent as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing, any promissory note among the Borrower and/or its Restricted Subsidiaries need not be delivered to the Collateral Agent so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than the Borrower or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

10.13 Use of Proceeds.

The Borrower will use the proceeds of the Initial Term Loans, together with the Equity Investment and cash on hand, to effect the Transactions on the Closing Date and for working capital and for other general corporate purposes of Holdings and its Subsidiaries (including for Capital Expenditures, Permitted Acquisitions, IP Acquisitions, Permitted Investments, Restricted Payments and any other transactions not prohibited by the Credit Documents). The Borrower shall use the proceeds of the Revolving Loans and Letters of Credit (a) on the Closing Date, which in the case of clauses (a)(i), (a)(ii)(x) and (a)(iii) shall not exceed an aggregate amount of $35,000,000 (i) for working capital and for other general corporate purposes of the Borrower and its Subsidiaries, (ii) to be used to (x) repay amounts outstanding under the Existing Debt Facility and/or (y) to replace, backstop or cash collateralize existing letters of credit and (iii) to (x) be used for purchase price adjustments and (y) pay fees and expenses, in each case, related to the Transactions and (b) after the Closing Date, for working capital and for other general corporate purposes of the Borrower and its Restricted Subsidiaries (including for Capital Expenditures, Permitted Acquisitions, IP Acquisitions, Permitted Investments, Restricted Payments and any other transactions not prohibited by the Credit Documents). The Borrower shall use the proceeds of Incremental Loans for working capital and for other general corporate purposes (including for Capital Expenditures, Permitted Acquisitions, IP Acquisitions, Permitted Investments, Restricted Payments and any other transactions not prohibited by the Credit Documents).

10.14 Further Assurances.

(a) Subject to the terms of Sections 10.11 and 10.12, this Section 10.14 and the Security Documents, the Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable Law, or that the Collateral Agent or Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of the Borrower and the Restricted Subsidiaries.

(b) Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent, the Required Lenders and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom (y) to the extent doing so would result in adverse tax consequences (that are not de minimis) as reasonably determined by the Borrower, or (z) the granting of such Collateral would be prohibited by local law, if any assets (other than Excluded Property) (but excluding Capital Stock and Stock Equivalents of any Subsidiary) are acquired by the Borrower or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document, the Borrower will notify the Collateral Agent, and, if requested by the Collateral Agent or Required Lenders, and subject to the provisions of clause (a) of this Section 10.14, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent or Required Lenders, as soon as commercially reasonable but in no event later than ninety (90) days after such acquisition, unless extended by the Administrative Agent, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 10.14.

(c) Subject to any applicable limitations set forth in any applicable Security Document, if any Material Real Property is acquired by any Credit Party after the Closing Date, or held by any Person which becomes a Credit Party after the Closing Date, the Borrower will notify the Collateral Agent and the Lenders thereof and, to the extent not already encumbered by any Permitted Lien, will cause such assets to be subjected to a Lien securing the applicable Obligations and will take, and cause the other Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent or Required Lenders to grant and/or perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in Section 10.14(a), all at the sole cost and expense of the Borrower. Any Mortgage delivered to the Collateral Agent in accordance with the preceding sentence shall be accompanied by (A) a policy or policies (or unconditional binding commitment thereof) of title insurance issued by a nationally recognized title insurance company insuring the Lien of each Mortgage as a valid Lien (with the priority described therein) on the Mortgaged Property described therein, free of any other Liens except as permitted under any exception contained in the definition of "Permitted Liens", together with, to the extent available in the applicable jurisdictions, such endorsements and reinsurance as the Collateral Agent may reasonably request, (B) flood certificates and flood insurance (if and only to the extent required by applicable Law) and (C) if requested by the Collateral Agent, a customary opinion of local counsel to the applicable Credit Party(ies) in form and substance reasonably satisfactory to the Collateral Agent.

10.15 Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Subsidiaries, taken as a whole, on the Closing Date and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition, IP Acquisition or Permitted Investment).

10.16 Post-Closing Actions. The Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 10.16 as soon as commercially reasonable and by no later than the date set forth in Schedule 10.16 with respect to such action or such later date as the Administrative Agent may reasonably agree.

10.17 Designation of Subsidiaries.

(a) After the Closing Date, the board of directors of the Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) at the time of and immediately after giving effect to such designation, no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing and (ii) at the time of such designation, such Restricted Subsidiary to be so designated as an Unrestricted Subsidiary or any of its Subsidiaries does not own or exclusively license any Material Intellectual Property. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date in accordance with this Section 10.17 (a) shall constitute an Investment by the Borrower or the relevant Restricted Subsidiary, as applicable, therein at the date of designation in an amount equal to the Fair Market Value of the Investments held by the applicable Borrower and/or the Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to such designation. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary in accordance with this Section 10.17 shall constitute the incurrence by such Restricted Subsidiary at the time of designation of any Indebtedness or Liens of such Restricted Subsidiary outstanding at such time (to the extent assumed) and a return on the Investment in such Unrestricted Subsidiary at the date of designation in an amount equal to the Fair Market Value of the Investments held by the applicable Borrower and/or the Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to such designation.

(b) The Borrower may designate (or re-designate) any Restricted Subsidiary that is an Excluded Subsidiary, as an Elective Guarantor. The Borrower may designate (or re-designate) any Elective Guarantor as an Excluded Subsidiary; *provided* that (i) such designation (or re-designation) shall constitute an Investment by the relevant Borrower or the relevant Restricted Subsidiary, as applicable, therein at the date of designation (or re-designation) in an amount equal to the Fair Market Value of the Investments held by the Borrower and/or the Restricted Subsidiaries in such Elective Guarantor immediately prior to such designation (or re-designation) and such Investments shall otherwise be permitted hereunder including Investment capacity in non-Guarantors with respect to designation or re-designation of an Elective Guarantor as an Excluded Subsidiary and (ii) any Indebtedness or Liens of such Restricted Subsidiary (after giving effect to such designation (or re-designation)) shall be deemed to be incurred at the time of such designation (or re-designation) by such Elective Guarantor or Excluded Subsidiary, as the case may be, and such incurrence shall otherwise be permitted hereunder.

Section 11. Negative Covenants.

The Borrower (and in the case of Section 11.9 only, Holdings) hereby covenants and agrees that on the Closing Date (immediately after the consummation of the Acquisition) and thereafter, until the Commitments and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees, and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit, collateralized in accordance with the terms of this Agreement or in a manner satisfactory to such Letter of Credit Issuer), are paid in full:

11.1 Limitation on Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or, in the case of Restricted Subsidiaries that are not Guarantors, preferred stock; *provided* that, the Borrower may incur Indebtedness (including Acquired Indebtedness incurred in connection with, or in contemplation of, a Permitted Acquisition or IP Acquisition) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness incurred in connection with, or in contemplation of, a Permitted Acquisition or IP Acquisition), issue shares of Disqualified Stock and issue shares of preferred stock that is, in each case, in an aggregate amount not in excess, as of any date of determination, the sum of (i) at any time prior to the Conversion Date, the maximum aggregate principal amount of such Indebtedness, Disqualified Stock or shares of preferred stock that can be incurred without causing the Annual Recurring Revenue Net Leverage Ratio, after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis to exceed 3.60:1.00, and (ii) on and after the Conversion Date, the maximum aggregate principal amount of such Indebtedness, Disqualified Stock or shares of preferred stock that can be incurred without causing (1) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Debt to Consolidated EBITDA Ratio of the Borrower and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is secured by a Lien on a *pari passu* basis with the Liens on the Collateral securing the Obligations), after giving effect to the incurrence of such Indebtedness, Disqualified Stock or shares of preferred stock and the use of proceeds thereof, on a Pro Forma Basis would not exceed 7.00:1.00, (2) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio of the Borrower and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is secured by a Lien on a junior basis to the Liens on the Collateral securing the Obligations), after giving effect to the incurrence of such Indebtedness, Disqualified Stock or shares of preferred stock and the use of proceeds thereof, on a Pro Forma Basis would not exceed 7.50:1.00 and (3) if such Indebtedness, Disqualified Stock or shares of preferred stock is unsecured or is secured by assets that do not become Collateral, the Consolidated Total Debt to Consolidated EBITDA Ratio of the Borrower and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is unsecured), after giving effect to the incurrence of such Indebtedness, Disqualified Stock or shares of preferred stock and the use of proceeds thereof, on a Pro Forma Basis would not exceed 7.50:1.00; *provided*, *further*, that the amount of Indebtedness (other than Acquired Indebtedness existing at the time a Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary to the extent not in contemplation thereof), Disqualified Stock and preferred stock that may be incurred pursuant to the foregoing proviso by Restricted Subsidiaries that are not Guarantors shall not exceed (when taken together with the aggregate amount of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors under clause (b) of this Section 11.1) (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such incurrence;

provided, *further*, that if such Indebtedness is in the form of a floating rate term loan facility of any of the Credit Parties that is pari passu in right of payment with the Obligation and secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Obligations, the terms set forth in Section 2.14(e) (including giving effect to limitations applicable thereto) shall have been complied with as if such Indebtedness was considered a New Term Loan. For purposes of this Section 11.1, (x) any New Revolving Credit Commitments shall be deemed to be fully drawn at the time of establishing such commitment (and not thereafter tested), and (y) the cash proceeds of any Indebtedness (other than cash proceeds not applied promptly for the Specified Transaction in connection with such incurrence) shall be excluded on such incurrence date in calculating the amount of unrestricted cash and Cash Equivalents used in determining the Annual Recurring Revenue Net Leverage Ratio, Consolidated First Lien Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio, as applicable.

The foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents;

(b) Indebtedness incurred or assumed in a Permitted Acquisition, IP Acquisition or any other similar Investment permitted hereunder; *provided* that (i) if such Indebtedness is assumed, such Indebtedness shall not have been incurred in contemplation of such Permitted Acquisition, IP Acquisition or similar Investment, (ii) if such Indebtedness (other than assumed Indebtedness) is secured by the Collateral on a *pari passu* basis with the Obligations (A) (I) prior to the Conversion Date, the Annual Recurring Revenue Net Leverage Ratio is equal to or less than 3.60:1.00 and (II) on and after the Conversion Date, the Consolidated First Lien Debt to Consolidated EBITDA Ratio is equal to or less than 7.00:1.00 for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence or assumption and (B) if such Indebtedness is in the form of floating rate loans that is pari passu in right of payment with the Obligations and secured by the Collateral that is pari passu with the Lien securing the Obligations, the terms set forth in Section 2.14(e) (including giving effect to limitations applicable thereto) shall have been complied with as if such Indebtedness was considered a New Term Loan, (iii) if such Indebtedness is secured by the Collateral on a junior lien basis with the Obligations, (I) prior to the Conversion Date, the Annual Recurring Revenue Net Leverage Ratio is equal to or less than 4.10:1.00 and (II) on and after the Conversion Date, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio is equal to or less than 7.50:1.00 for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence, (iv) if such Indebtedness is unsecured, (I) prior to the Conversion Date, the Annual Recurring Revenue Net Leverage Ratio is equal to or less than 4.10:1.00 and (II) on and after the Conversion Date, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 7.50:1.00 for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence or assumption; *provided* that the aggregate principal amount of Indebtedness incurred pursuant to subclauses (ii), (iii) and (iv) by Restricted Subsidiaries that are not Credit Parties (when taken together with the aggregate amount of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors under the first paragraph of this Section 11.1) shall not exceed (I) prior to the Conversion Date, $60,000,000 and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence and (v) (x) any New Revolving Credit Commitments shall be deemed to be fully drawn at the time of establishing such commitment (and not thereafter tested), and (y) the cash proceeds of any Indebtedness shall be excluded on such incurrence date ;

(c) (i) Indebtedness (including any unused commitment) outstanding on the Closing Date listed on Schedule 11.1 and (ii) intercompany Indebtedness (including any unused commitment) outstanding on the Closing Date listed on Schedule 11.1 (other than intercompany Indebtedness owed by a Credit Party or Restricted Subsidiary to another Credit Party or Restricted Subsidiary); *provided* that any such Indebtedness owing to a Subsidiary that is not a Credit Party shall be subordinated in right of payment to the Obligations;

(d) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and preferred stock incurred by the Borrower or any Restricted Subsidiary, to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of the Borrower or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of the Borrower or such Restricted Subsidiary, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (d) and all Refinancing Indebtedness incurred to refinance any other Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this clause (d), does not exceed (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence; *provided* that Capitalized Lease Obligations incurred by the Borrower or any Restricted Subsidiary pursuant to this clause (d) in connection with a Sale Leaseback shall not be subject to the foregoing limitation so long as the proceeds of such Sale Leaseback are used by the Borrower or such Restricted Subsidiary to permanently repay outstanding Term Loans or other Indebtedness secured by a Lien on the assets subject to such Sale Leaseback (excluding any Lien ranking junior to the Lien securing the Obligations);

(e) Indebtedness incurred by the Borrower or any Restricted Subsidiary (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of the Borrower to a Restricted Subsidiary; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not the Borrower or a Guarantor is subordinated in right of payment to the Obligations; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Holdings or another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause;

(h) Indebtedness of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary; *provided* that if a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor as the case may be; *provided*, *further*, that any subsequent transfer of any such Indebtedness (except to Holdings, the Borrower or another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause;

(i) shares of preferred stock of a Restricted Subsidiary issued to the Borrower or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to the Borrower or another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this clause;

(j) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(k) (i) obligations in respect of self-insurance, performance, bid, appeal, and surety bonds and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or (ii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(l) (i) [reserved] and (ii) Indebtedness, Disqualified Stock or preferred stock of the Borrower or any Restricted Subsidiary that is a Guarantor not otherwise permitted hereunder in an aggregate principal amount, which when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (l)(ii), does not at any one time outstanding exceed (I) prior to the Conversion Date, $60,000,000 and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(m) the incurrence or issuance by the Borrower or any Restricted Subsidiary of Indebtedness, Disqualified Stock or preferred stock which serves to refinance any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under the first paragraph of this Section 11.1 and clauses (b) and (c) above, this clause (m) and clause (x) below, or any Indebtedness, Disqualified Stock or preferred stock issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness, Disqualified Stock or preferred stock (the "**Refinancing Indebtedness**") prior to its respective maturity; *provided* that such Refinancing Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness, Disqualified Stock or preferred stock being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively, and (iii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced, and (3) shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock or preferred stock of the Borrower or a Guarantor;

(n) Indebtedness of (i) any Securitization Subsidiary arising under any Qualified Securitization Financing or (ii) Holdings, the Borrower or any Restricted Subsidiary arising under any Receivables Facility, in an aggregate principal amount for all such Indebtedness at any time outstanding incurred on account of this clause (n) not to exceed (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y)15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(o) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(p) (i) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 11.1 or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(q) any guarantee by the Borrower or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness or other obligation by a Restricted Subsidiary that is not a Guarantor, such Indebtedness or other obligation could have been incurred directly by the Restricted Subsidiary providing such guarantee;

(r) Indebtedness of Restricted Subsidiaries that are not Guarantors in an amount not to exceed, in the aggregate at any one time outstanding, (I) prior to the Conversion Date, $60,000,000, and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) Indebtedness of the Borrower or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(t) (i) Indebtedness of the Borrower or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of Cash Management Services and (ii) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries;

(u) Indebtedness consisting of Indebtedness issued by the Borrower or any of the Restricted Subsidiaries to future, current or former officers, directors, managers and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower to the extent described in clause (4) of Section 11.5(b);

(v) Indebtedness in respect of letters of credit, bank guarantees, bankers acceptances or similar instruments so long as the aggregate principal amount of Indebtedness outstanding at any one time in respect thereof does not exceed $20,000,000;

(w) (i) Indebtedness in respect of Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a)(iii) and (ii) any Permitted Refinancing thereof; *provided* that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(x) (i) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 (and which does not generate any additional proceeds) and (ii) any Permitted Refinancing thereof; *provided* that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(y) [reserved];

(z) unsecured Indebtedness that represents accrued (or deferred) and unpaid management fees to the Sponsor; *provided* that the payment of such management fees in respect of such Indebtedness is not otherwise prohibited under Section 11.5;

(aa) additional Indebtedness of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the Available Amount that is not otherwise applied pursuant to clause (xl) of the definition of "Permitted Liens" and Section 11.5(a)(iii) as in effect immediately prior to the incurrence of such Indebtedness (and after giving Pro Forma Effect thereto);

(bb) additional Indebtedness of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the amount of Excluded Contributions made since the Closing Date that is not otherwise applied pursuant to clause (xli) of the definition of "Permitted Liens" or Section 11.5(b)(10) as in effect immediately prior to the incurrence of such Indebtedness (and after giving Pro Forma Effect thereto); and

(cc) any Indebtedness in connection with the Existing Convertible Notes.

provided, that, (x) any Indebtedness, Disqualified Stock or preferred stock (including any Refinancing Indebtedness thereof) permitted under this Section 11.1 that is secured on a pari passu basis with the Obligations shall be subject to a First Lien Intercreditor Agreement and (y) any Indebtedness, Disqualified Stock or preferred stock (including any Refinancing Indebtedness thereof) that is incurred pursuant to the first paragraph of Section 11.1, Section 11.1(b) (solely in the case of incurred (but not assumed) Indebtedness), Section 11.1(m), Section 11.1(w) or Section 11.1(x) and is secured by the Collateral on a junior basis shall be subject to a Second Lien Intercreditor Agreement.

For purposes of determining compliance with this Section 11.1: (i) in the event that an item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or preferred stock described in clauses (a) through (bb) above or is entitled to be incurred pursuant to the first paragraph of this Section 11.1, the Borrower, in its sole discretion, will classify and may reclassify such item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or preferred stock in one of the above clauses or paragraphs; and (ii) at the time of incurrence or any time thereafter, the Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in this Section 11.1.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or preferred stock for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clause (a) above shall be deemed to include additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees, and expenses in connection with such refinancing.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums, and other costs and expenses and accrued and unpaid interest incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

11.2 Limitation on Liens.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired (each, a "**Subject Lien**") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary, except:

(i) if such Subject Lien is a Permitted Lien;

(ii) any other Subject Lien if the obligations secured by such Subject Lien are junior to the Obligations; *provided* that the secured parties under such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into the Second Lien Intercreditor Agreement in accordance with the terms thereof; and without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (ii); and

(iii) in the case of any Subject Lien on assets or property not constituting Collateral, any Subject Lien if (A) the Obligations are equally and ratably secured by such assets or property with (or on a senior basis to, in the case such Subject Lien secures any Junior Debt) the obligations secured by such Subject Lien or (B) such Subject Lien is a Permitted Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally be released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Obligations.

For purposes of determining compliance with this covenant, in the event that a proposed Lien (or a portion thereof) meets the criteria of this clauses (i) through (iii) above and/or is entitled to be incurred pursuant to one or more of the exceptions contained in the definition of Permitted Liens, the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Lien (or portion thereof) among such clauses (i) through (iii) above and/or one or more of the exceptions contained in the definition of "Permitted Liens", in a manner that otherwise complies with this covenant.

11.3 Limitation on Fundamental Changes. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties (including, pursuant to an LLC Division or LP Division or an allocation of assets to a Series LLC or Series LP), except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower; *provided* that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) Holdings and each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) the Administrative Agent and the Lenders shall 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 USA PATRIOT Act to the extent reasonably requested in writing by the Administrative Agent or the Lenders at least ten (10) Business Days prior to such merger, amalgamation or consolidation, and (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation complies with this agreement

and that the provisions set forth in the preceding clauses (1) through (4) and such supplements delivered pursuant thereto preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement);

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Holdings or any other Person (in each case, other than the Borrower or any Restricted Subsidiary (unless such Restricted Subsidiary could also be distributed by Borrower to Holdings pursuant to the making of a Restricted Payment in accordance with the other terms of this Agreement, and without duplication, any such merger, amalgamation or consolidation involving such Restricted Subsidiary shall be deemed a utilization of such Restricted Payment capacity)) may be merged, amalgamated or consolidated with or into Holdings; *provided* that (A) Holdings shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not Holdings (such other Person, the "**Successor Holdings**"), (1) the Successor Holdings shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) the Administrative Agent and the Lenders shall 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 USA PATRIOT Act to the extent reasonably requested in writing by the Administrative Agent or the Lenders at least ten (10) Business Days prior to such merger, amalgamation or consolidation, and (4) the Successor Holdings shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (1) and (2) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement);

(c) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person (in each case, other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; *provided* that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any such supplements to any Security Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the applicable Security Documents;

(d) the Transactions may be consummated;

(e) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to the Borrower or any other Restricted Subsidiary or (ii) any Credit Party (other than the Borrower) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party (other than Holdings);

(f) any Subsidiary may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to a Credit Party (other than Holdings); *provided* that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets;

(g) any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the interests of the Lenders;

(h) the Borrower and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale (which for purposes of this Section 11.3(g), will include any disposition below the dollar threshold set forth in clause (ii)(d) of the definition of "Asset Sale") permitted by Section 11.4 or an investment permitted pursuant to Section 11.5 or an investment that constitutes a Permitted Investment; and

(i) undertaking or consummating any Permitted Reorganization or IPO Reorganization Transaction.

11.4 Limitation on Sale of Assets. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(b) except in the case of a Permitted Asset Swap, if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of (I) prior to the Conversion Date, $20,000,000, and (II) on and after the Conversion Date, the greater of (x) $20,000,000 and (y) 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such disposition, at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents *provided* immediately before and immediately after such Asset Sale, no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing; and *provided*, *further*, that the amount of:

(i) any liabilities (as reflected on the Borrower's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by the Borrower) of the Borrower, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which the Borrower and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) consideration consisting of Indebtedness of the Borrower (other than Subordinated Indebtedness) received after the Closing Date from Persons who are not the Borrower or any Restricted Subsidiary; and

(v) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (v) that is at that time outstanding, not to exceed (I) prior to the Conversion Date, $30,000,000, and (II) on and after the Conversion Date, the greater of (x) $30,000,000 and (y) 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for purposes of this clause (b) of this provision and for no other purpose.

The Borrower or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(i) (x) to prepay Loans or Indebtedness in accordance with Section 5.2(a)(i) or (y) to the extent not required to prepay Loans pursuant to Section 5.2(a)(i), be retained by the Borrower and/or Restricted Subsidiaries (any such amounts, "**Retained Asset Sale Proceeds**"); and/or

(ii) Within the Reinvestment Period after the Borrower's or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, to make investments in the Borrower and its Subsidiaries in any manner not prohibited by Section 11.5; *provided* that the Borrower and the Restricted Subsidiaries will be deemed to have complied with this clause (ii) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, the Borrower or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (ii) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, the Borrower or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i).

Pending the final application of any Net Cash Proceeds pursuant to this covenant, the Borrower or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

Notwithstanding the foregoing, neither the Borrower nor any Restricted Subsidiary shall sell, contribute, exclusively license or transfer Material Intellectual Property to any Unrestricted Subsidiary.

11.5 Limitation on Restricted Payments.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by Borrower payable in Equity Interests (other than Disqualified Stock) of the Borrower or in options, warrants or other rights to purchase such Equity Interests, or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent company of the Borrower, including in connection with any merger or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Junior Debt of the Borrower or any Restricted Subsidiary, other than (A) Indebtedness permitted under clauses (g) and (h) of Section 11.1 or (B) the purchase, repurchase or other acquisition of Junior Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) and (2) above (other than any exception thereto) being collectively referred to as "**Restricted Dividends**", all such payments and other actions set forth in clause (3) above (other than any exception thereto) being collectively referred to as "**Restricted Debt Payments**" and all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(i) (A) in the case of Restricted Dividends and Restricted Debt Payments, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof and (B) in the case of Restricted Investments, no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing or would occur as a consequence thereof, in each case, subject to Section 1.12(c);

(ii) in the case of making a Restricted Dividend or Restricted Debt Payment (other than in reliance on clause (iii)(H) below), after giving Pro Forma Effect to such Restricted Dividend or Restricted Debt Payment on and after the Conversion Date, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 6.50:1.00 for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Restricted Dividend or Restricted Debt Payment; and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and the Restricted Subsidiaries after the Closing Date (excluding Restricted Payments permitted by Section 11.5(b)), is less than the sum of (without duplication) (the sum of the amounts attributable to clauses (A) through (I) below is referred to herein as the "**Available Amount**"):

(A) the sum of an amount equal to the sum of Excess Cash Flow (but not less than zero in any period) commencing with the first full fiscal year ending after the Conversion Date for which financial statements are available pursuant to Section 10.1(a) that was not required to prepay Term Loan Borrowings pursuant to Section 5.2(a)(ii); *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Borrower since immediately after the Closing Date (other than net cash proceeds from Cure Amounts) from the issue or sale of (x) Equity Interests of the Borrower, including Retired Capital Stock, and, to the extent such net cash proceeds are actually contributed to the Borrower, Equity Interests of any direct or indirect parent company of the Borrower (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 11.5(b) below), but excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (i) Equity Interests to any employee, director, manager or consultant of the Borrower, any direct or indirect parent company of the Borrower and the Borrower's Subsidiaries after the Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 11.5(b) below, and (ii) Designated Preferred Stock, or (y) principal amount of Indebtedness of the Borrower or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Borrower or any direct or indirect parent company of the Borrower; *provided* that this clause (B) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or Indebtedness that has been converted or exchanged for Equity Interests of the Borrower sold to a Restricted Subsidiary or the Borrower, as the case may be, (c) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock or (d) Excluded Contributions, *plus*

(C) 100% of the aggregate amount of cash and the Fair Market Value (as reasonably determined by the Borrower) of marketable securities or other property contributed to the capital of the Borrower following the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds (i) are contributed by a Restricted Subsidiary or (ii) constitute Excluded Contributions), *plus*

(D) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property (to the extent not otherwise included in Consolidated Net Income) (up to the amount of the original investment) received by the Borrower by means of (A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made by the Borrower and the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Borrower and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Borrower or the Restricted Subsidiaries, in each case, after the Closing Date; or (B) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 11.5(b) below or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(E) to the extent not already reflected as a return of capital with respect to such Restricted Investment for purposes of determining the amount of such Restricted Investment, 100% of the proceeds received by the Borrower and/or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Restricted Investment made using the Available Amount (other than to the extent such Investment constituted a Permitted Investment); *plus*

(F) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 11.5(b) below or to the extent such Investment constituted a Permitted Investment, *plus*

(G) the aggregate amount of any Retained Declined Proceeds and Retained Asset Sale Proceeds since the Closing Date, *plus*

(H) (i) prior to the Conversion Date, $70,000,000 and (ii) on and after the Conversion Date, the greater of (x) $70,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), *minus*

(I) the cumulative amount of (i) Liens incurred pursuant to clause (xl) of the definition of "Permitted Liens" from and after the Closing Date and outstanding at such time, (ii) Indebtedness incurred pursuant to Section 11.1(aa) from and after the Closing Date and outstanding at such time and (iii) Restricted Payments made pursuant to this Section 11.5(a)(iii).

(b) The foregoing provisions of Section 11.5(a) will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") or Junior Debt of the Borrower or any Restricted Subsidiary, or any Equity Interests of any direct or indirect parent company of Borrower, in exchange for, or out of the proceeds of the substantially concurrent sale or issuance (other than to a Restricted Subsidiary) of, Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle to the extent contributed to the Borrower (in each case, other than any Disqualified Stock) ("**Refunding Capital Stock**") and (b) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 11.5(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt of the Borrower or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Borrower or a Restricted Subsidiary, as the case may be, which is incurred in compliance with Section 11.1 so long as: (A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness, (B) if such Junior Debt is subordinated to the Obligations, such new Indebtedness is subordinated to the Obligations or the applicable Guarantee at least to the same extent as such Junior Debt so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired, (D) if such Junior Debt so purchased, exchanged, redeemed, repurchased, acquired or retired for value is (i) unsecured then such new Indebtedness shall be unsecured or (ii) [reserved] and (E) such new Indebtedness has a weighted average life to maturity equal to or greater than the remaining weighted average life to maturity of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired.

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or any direct or indirect Parent Entity or management investment vehicle, in each case held by any future, present or former employee, director, manager or consultant of the Borrower, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle, or their estates, descendants, family, spouse or former spouse pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any direct or indirect Parent

Entity or management investment vehicle in connection with such repurchase, retirement or other acquisition), including any Equity Interests rolled over by management of Borrower or any direct or indirect Parent Entity or management investment vehicle in connection with the Transactions; *provided* that, except with respect to non-discretionary purchases, the aggregate Restricted Payments made under this clause (4) subsequent to the Closing Date do not exceed in any calendar year (I) prior to the Conversion Date, $35,000,000, and (II) on and after the Conversion Date, the greater of (x) $35,000,000 and (y) 17.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) (which subsequent to the consummation of an IPO shall increase to the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)) (with unused amounts in any calendar year being carried over to the next succeeding calendar year and, if not used therein, to the second succeeding calendar year); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed: (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock and Excluded Contributions) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, directors, managers or consultants of the Borrower, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iii) of Section 11.5(a), plus (B) the cash proceeds of key man life insurance policies received by Borrower and the Restricted Subsidiaries after the Closing Date in such calendar year, less (C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (4); and *provided*, *further*, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, managers or consultants of the Borrower, any direct or indirect Parent Entity or management investment vehicle or any Restricted Subsidiary, or their estates, descendants, family, spouse or former spouse in connection with a repurchase of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle will not be deemed to constitute a Restricted Payment for purposes of this Section 11.5 or any other provision of this Agreement;

(5) the declaration and payment of dividends (in the form of cash payments in an aggregate amount for all cash payments made on account of this clause (5) not to exceed 10% per annum or by the issuance of additional shares of Disqualified Stock) to holders of any class or series of Disqualified Stock of the Borrower or any Restricted Subsidiary or any class or series of preferred stock of any Restricted Subsidiary, in each case, issued in accordance with Section 11.1 to the extent such dividends are included in the definition of Fixed Charges; provided that no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing or would occur as a consequence thereof;

(6) (a) all fees, expenses, charges and other amounts due and to become due to Sponsor or its respective Affiliates by the terms of the Sponsor Management Agreement; *provided* that in the case of the annual management fee required to be paid to Sponsor or its respective Affiliates by the terms of the Sponsor Management Agreement, both immediately before and immediately after giving effect to any such payment, no Event of Default under Sections 12.1 or 12.5 has occurred and is continuing or would immediately thereafter result therefrom, (b) reimbursement to Sponsor and its Affiliates or designees for costs and expenses of Sponsor or its Affiliates pursuant to the terms of the Sponsor Management Agreement; and (c) any amounts described in clauses (a) or (b) and funded solely with proceeds of issuances of Qualified Stock (other than Excluded Contribution) that have not been used to build the Available Amount, whether or not an Event of Default exists; *provided* that nothing herein shall prohibit the accrual of any fees or reimbursements under the terms of the Sponsor Management Agreement, and any such accrued amounts not paid, whether as a result of the occurrence and continuation of an Event of Default or otherwise, shall be permitted to be paid at such time when no Event of Default shall have occurred and be continuing or would immediately thereafter result therefrom;

(7) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, in an aggregate amount outstanding not to exceed (I) prior to the Conversion Date, $35,000,000, and (II) on and after the Conversion Date, the greater of (x) $35,000,000 and (y) 17.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, manager, or consultant and repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants and (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(9) the declaration and payment of dividends on the Borrower's common stock (or the payment of dividends to any direct or indirect parent company of the Borrower to fund a payment of dividends on such company's common stock), following consummation of an IPO, not to exceed the greater of (a) up to 7.00% per annum of the net cash proceeds received by or contributed to the Borrower in or from such IPO, other than public offerings with respect to the Borrower's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution and (b) up to 7.00% per annum of the market capitalization of the Borrower;

(10) Restricted Payments in an aggregate principal amount not to exceed the amount of Excluded Contributions made since the Closing Date that is not otherwise applied pursuant to clause (xli) of the definition of "Permitted Liens" and Section 11.1(bb) as in effect immediately prior to making such Restricted Payment (and after giving Pro Forma Effect thereto);

(11) other Restricted Dividends in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause not to exceed, so long as no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, (I) prior to the Conversion Date, $60,000,000 at the time made and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made, *less* any amounts under this clause (11) utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments;

(12) distributions or payments of securitization fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to customary repurchase obligations incidental to and in connection with a Qualified Securitization Financing or a Receivables Facility;

(13) any Restricted Payment made in connection with the Transactions (including to holders of Equity Interests of the Borrower (immediately prior to giving effect to the Acquisition) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 10.9 (other than clause (b) thereof), and Restricted Payments in respect of the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) of holders of Equity Interests of the target of any Permitted Acquisition, IP acquisition or other Permitted Investment or Restricted Investment and working capital adjustments or purchase price adjustments pursuant to the Merger Agreement, any Permitted Acquisition, IP Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Merger Agreement, any Permitted Acquisitions, IP Acquisitions or other Permitted Investments;

(14) on and after the Conversion Date, other Restricted Dividends and Restricted Debt Payments; *provided* that (x) after giving Pro Forma Effect to such Restricted Payments, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 5.75:1.00 and (y) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(15) the declaration and payment of dividends to, or the making of loans to, Holdings or any direct or indirect Parent Entity in amounts required for Holdings and any direct or indirect parent company to pay: (A) franchise and excise Taxes, and other fees and expenses, in each case, required to maintain its organizational existence and privilege of doing business, (B) consolidated, combined or similar foreign, federal, state and local income and similar Taxes of Holdings or such direct or indirect parent company, to the extent that such income Taxes are attributable to the net taxable income of the Borrower and its Subsidiaries that are members of the consolidated, combined or similar Tax group that includes Holdings or such direct or indirect parent company (for the avoidance of doubt, (i) including the Borrower and any of its Subsidiaries that is disregarded for relevant Tax purposes from a member of such group, and (ii) taking into account allocations to any such member or disregarded entity from a flow-through entity); *provided* that in each case the amount of such payments with respect to any taxable year does not exceed the amount that the Borrower and its Subsidiaries would have been required to pay in respect of such foreign, federal, state and local income Taxes for such taxable year had the Borrower and its Subsidiaries been a stand-alone taxpayer or stand-alone group (separate from any such direct or indirect Parent Entity) with the Borrower as the parent corporation for all taxable years ending after the Closing Date; provided further, that any amounts distributed hereunder in respect of any Taxes attributable to the income of Unrestricted Subsidiaries may be made only to the extent that such Subsidiaries have made cash payments to any Credit Party or Restricted Subsidiary for the purpose of such distribution and without duplication of any Taxes paid directly by Holdings or such Subsidiaries, (C) customary salary, bonus, and other benefits payable to officers, employees, directors, and managers of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses, and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (D) general corporate or other operating (including, without limitation, expenses related to auditing or other accounting matters) and overhead costs and expenses of any direct or indirect Parent Entity to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (E) amounts required for any direct or indirect Parent Entity to pay fees and expenses incurred by any direct or indirect Parent Entity related to (i) the maintenance by such Parent Entity of its corporate or other entity existence and (ii) transactions of such Parent Entity of the type described in clause (xi) of the definition of Consolidated Net Income, (F) cash payments in lieu of

issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any such direct or indirect Parent Entity, (G) repurchases deemed to occur upon the cashless exercise of stock options and (H) fees incurred by any Parent Entity related to or incurred in connection with any equity issuance, including, without limitation, an IPO (whether or not successful);

(16) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower, in each case, permitted under this Agreement;

(17) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(18) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt in an aggregate amount pursuant to this clause (18) not to exceed the sum of (i) (I) prior to the Conversion Date, $60,000,000 at the time made (so long as no Event of Default under Section 12.1, 12.3 (solely with respect to a breach of any Financial Covenant, after giving effect to any cure period) or 12.5 shall have occurred and be continuing) and (II) on and after the Conversion Date, the greater of (x) $60,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made (so long as no Event of Default under Section 12.1 or 12.5 shall have occurred and be continuing) and (ii) the Available Dividends Amount *less* any amounts under this clause (18) utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments;

(19) Restricted Payments funded with equity proceeds of Qualified Stock that do not increase the Available Amount or capital contributions paid in respect of the Qualified Stock of Holdings (or a direct or indirect parent company thereof), in each case, to the extent such equity proceeds are received or such capital contributions are made, after the Closing Date, and contributed as Qualified Stock to the Borrower which have not otherwise been applied for another purposes and that do not increase the Available Amount;

(20) Restricted Payments made in connection with any Permitted Reorganization or any IPO Reorganization Transactions;

(21) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 11.3;

(22) any Restricted Debt Payment made with the proceeds of a Permitted Refinancing;

(23) any Restricted Payment made in connection with the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 10.9 (other than clause (b) thereof);

(24) direct or indirect payments on account of restricted stock units payable at times and in amounts that are consistent with the Sponsor Model; and

(25) any Restricted Payment made in respect of the Existing Convertible Notes.

The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate and last sentences of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and the Restricted Subsidiaries (except to the extent repaid prior to or at the time of such designation) in the Subsidiary so designated will be deemed to be Restricted Payments (and a utilization of such capacity) in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 11.5(a) or under clauses (7), (10), (11) or (14) of Section 11.5(b), or pursuant to the definition of Permitted Investments, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

For purposes of determining compliance with this covenant, in the event that a proposed Investment (or a portion thereof) meets the criteria of clauses (1) through (21) above or is entitled to be made pursuant to Section 11.5(a) and/or one or more of the exceptions contained in the definition of Permitted Investments, the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Investment (or portion thereof) among such clauses (1) through (21), Section 11.5(a) and/or one or more of the exceptions contained in the definition of "Permitted Investments", in a manner that otherwise complies with this covenant.

(c) Prior to the Initial Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 11.1(x) for the purpose of consummating a Permitted Debt Exchange, (i) the Borrower will not, and will not permit its Restricted Subsidiaries to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless the Borrower or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding and (ii) the Borrower will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a), Section 11.1(x), or the definition of Permitted Other Indebtedness or that would result in an Event of Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

Notwithstanding the foregoing, neither the Borrower nor any Restricted Subsidiary shall transfer Material Intellectual Property, in the form of a Restricted Payment or Investment to any Unrestricted Subsidiary.

11.6 Limitation on Subsidiary Distributions and Negative Pledges. The Borrower will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Borrower or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to the Borrower or any Restricted Subsidiary;

(b) make loans or advances to the Borrower or any Restricted Subsidiary;

(c) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary; or

(d) create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents;

except (in each case) for such encumbrances or restrictions (x) which the Borrower has reasonably determined in good faith will not materially impair the Borrower's ability to make payments under this Agreement when due or (y) existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) [reserved];

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations that impose restrictions of the nature discussed in clauses (a) or (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over the Borrower or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 11.1 and 11.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) restrictions on transfers of assets subject to Permitted Liens (but, with respect to any such Permitted Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Permitted Lien);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 11.1, but solely to the extent any negative pledge relates to (i) the property financed by such Indebtedness and the proceeds, accessions and products thereof or (ii) the property secured by such Indebtedness and the proceeds, accessions and products thereof so long as the agreements governing such Indebtedness permit the Liens securing the Obligations;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(xii) [reserved]; and

(xiii) any encumbrances or restrictions of the type referred to in clauses (a), (b), (c) and (d) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, or refinancings (x) are, in the good faith judgment of the Borrower's board of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not materially impair the Borrower's ability to pay its obligations under the Credit Documents as and when due (as determined in good faith by the Borrower) nor impair the existence of the Liens to secure the Obligations.

11.7 Financial Covenants.

(a) Until the Conversion Date, the following covenants (the "**Initial Financial Covenants**") shall apply:

(i) commencing with the first full fiscal quarter ending after the Closing Date until the last full fiscal quarter ending prior to the Conversion Date, the Borrower shall maintain minimum Liquidity of $10,000,000 as of the last day of any Test Period (the "**Liquidity Covenant**"); and

(ii) commencing with the first full fiscal quarter after the Closing Date until the last full fiscal quarter ending prior to the Conversion Date, the Borrower will not permit the Annual Recurring Revenue Net Leverage Ratio as of the last day of any Test Period during a period set forth below to exceed the ratio set forth below opposite such period (the "**Recurring Revenue Covenant**"):

Test Periods Ending	Ratio Level
December 31, 2022:	4.75:1.00
March 31, 2023:	4.75:1.00
June 30, 2023:	4.75:1.00
September 30, 2023:	4.75:1.00
~~December~~January 31, 202~~3~~4:	4.75:1.00
~~March~~April 3~~1~~0, 2024:	4.75:1.00
~~June~~July 3~~0~~1, 2024:	4.75:1.00
~~September~~October 3~~0~~1, 2024 and the last day of each fiscal quarter ending thereafter:	4.25:1.00

(b) Commencing on the Conversion Date, the Initial Financial Covenants shall cease to apply and shall be replaced by a maximum Consolidated Total Debt to Consolidated EBITDA Ratio covenant (the "**Total Net Leverage Covenant**"), for the benefit of the Revolving Credit Lenders, pursuant to which, unless waived by the Required Revolving Credit Lenders, if the aggregate outstanding principal amount of Revolving Loans and Letters of Credit (but excluding undrawn amounts under any Letters of Credit and Letters of Credit that have been Cash Collateralized) exceeds 40% of the then outstanding Revolving Credit Commitments in effect on such date, the Borrower will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period ending after the Conversion Date during a period set forth below to exceed the ratio set forth below opposite such period:

Test Periods Ending	Ratio Level
For the first Test Period ending on or after the Conversion Date through and including the seventh full Test Period ending after the Conversion Date:	10.75:1.00
For the eighth full Test Period ending after the Conversion Date through and including the fifteenth full Test Period ending after the Conversion Date:	10.25:1.00
For the sixteenth full Test Period ending after the Conversion Date and any Test Period ending thereafter:	9.75:1.00

11.8 Limitation on Amendments.

No Credit Party shall (a) amend or otherwise modify (or take any action that has the effect of the foregoing) its certificate of incorporation, certificate of formation, bylaws and limited liability company agreements (or other equivalent organizational documents) in a manner that is materially adverse to the Administrative Agent or the Lenders or (b) amend or otherwise modify (or take any action that has the effect of the foregoing) documents governing any Junior Debt in a manner that is materially adverse to the Administrative Agent or the Lenders to the extent such amendments or modifications are not permitted by the terms of the applicable Intercreditor Agreement.

11.9 Permitted Activities, Etc. Holdings will not engage in any material operating or business activities; provided that Holdings may engage in the following and any activities incidental thereto shall be permitted in any event: (i) its ownership of the equity interests of the Borrower and activities incidental thereto, including payment of dividends and other amounts in respect of its equity interests, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Transactions, Credit Documents and any other documents governing Indebtedness permitted hereby, (iv) any public offering of its common stock or any other issuance or sale of its equity interests, (v) payment of any distribution to its parent company and making contributions to the capital of the Borrower, (vi) the incurrence of (a) unsecured Indebtedness that is contractually subordinated (on customary terms for such types of unsecured subordinated Indebtedness, as reasonably determined by the Administrative Agent and the Required Lenders) to the Guarantee made by Holdings, (b) the Guarantee (including any guarantee in connection with a Permitted Refinancing of the Obligations), and (c) guarantees of other obligations not constituting Indebtedness, Disqualified Stock or preferred stock incurred by the Borrower or any of its Restricted Subsidiaries, (vii) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (viii) holding any cash or property (but not operate any property nor hold any equity interests in any Person that is not the Borrower), (ix) making of any Restricted Payments or Investments permitted hereunder, (x) providing indemnification to officers and directors, (xi) merge, amalgamate or consolidate with or into any direct or indirect parent of Holdings or any other Person in connection with or in preparation for an IPO (provided that such transaction satisfies the requirements of Section 11.3(b)), (xii) repurchases of Indebtedness including through open market purchases pursuant to Section 5.2(a), (xiii) transactions in connection with a Permitted Reorganization or an IPO and (xiv) any activities incidental or reasonably related to the foregoing.

Section 12. Events of Default.

Upon the occurrence of any of the following specified events (each an "**Event of Default**"):

12.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for (x) five (5) or more Business Days, in the payment when due of any interest on the Loans, any Fees or any Unpaid Drawings or (y) thirty or more days, in the payment when due of any other amounts owing hereunder or under any other Credit Document; or

12.2 Representations, Etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto (except those in the Credit Documents made or deemed made on the Closing Date that are not the Specified Representations) shall prove to be untrue in any material respect on the date as of which made or deemed made or confirmed, and such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent or Required Lenders to the Borrower; or

12.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 10.1(e)(i) (provided that the delivery of notice at any time shall cure such Default or Event of Default), Section 10.5 (solely with respect to the Borrower), Section 10.16 or Section 11; *provided* that any Event of Default under Section 11.7 is subject to cure as provided in Section 12.14 and an Event of Default with respect to such Section shall not occur until the expiration of the fifteenth (15th) Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Section 10.1(a) or (b); *provided further* that any Event of Default under Section 11.7(b) (a "**Leverage Covenant**

Event of Default") shall not constitute a Default or an Event of Default with respect to the Initial Term Loans or any other Facility (other than the Revolving Credit Facility incurred on the Closing Date) unless (A) with respect to any such other Facility, such Total Net Leverage Covenant is, by its terms, applicable to any such other Facility, in which case, it shall constitute a Default or an Event of Default to the extent set forth by such terms, or (B) with respect to the Initial Term Loans, the Revolving Credit Lenders have terminated all Revolving Credit Commitments and declared all Revolving Credit Loans to be immediately due and payable in accordance with Section 12.12, and such termination and declaration has not been rescinded (a "**Leverage Covenant Cross Default**"); or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 12.1 or 12.2 or clause (a) of this Section 12.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; or

12.4 Default Under Other Agreements. (a) Holdings, the Borrower or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations or any permitted intercompany Indebtedness, and solely for purposes of this Section 12.4, Indebtedness shall be deemed to include any Disqualified Stock issued by the Borrower or any Restricted Subsidiary) in excess of (I) prior to the Conversion Date, $50,000,000, and (II) on or after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate, for Holdings, the Borrower and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace periods and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of (I) prior to the Conversion Date, $50,000,000, and (II) on or after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (a) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of (I) prior to the Conversion Date, $50,000,000, and (II) on or after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or equivalent event and that is not otherwise being contested in good faith)), prior to the stated maturity thereof; *provided* that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or

assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by Holdings, the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 12; or

12.5 Bankruptcy, Etc. Except as otherwise permitted by Section 11.3, Holdings, the Borrower or any Significant Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Significant Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrower or any Significant Subsidiary; or Holdings, the Borrower or any Significant Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, the Borrower or any Significant Subsidiary; or there is commenced against Holdings, the Borrower or any Significant Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, the Borrower or any Significant Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, the Borrower or any Significant Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, the Borrower or any Significant Subsidiary makes a general assignment for the benefit of creditors; or

12.6 ERISA. (a) An ERISA Event or a Foreign Plan Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

12.7 Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

12.8 Pledge Agreement. Other than as expressly permitted hereunder, the Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of the Borrower or any Material Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent or any Lender or solely as a result of the Collateral Agent's failure to maintain possession of any Capital Stock or Stock Equivalents that have been previously delivered to it) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Security Document; or

12.9 Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of Holdings, the Borrower or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent in respect of certificates, promissory notes or instruments actually delivered to it (including as a result of the Collateral Agent's failure to file a Uniform Commercial Code continuation statement (it being agreed, for the avoidance of doubt, that the Collateral Agent does not have any duty or obligation to file any Uniform Commercial Code continuation statements))) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under the Security Agreement or any other Security Document; or

12.10 Judgments. One or more final judgments or decrees shall be entered against Holdings, the Borrower or any of the Restricted Subsidiaries involving a liability in excess of (I) prior to the Conversion Date, $50,000,000, and (II) on or after the Conversion Date, the greater of (x) $50,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate for all such judgments and decrees for Holdings, the Borrower and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

12.11 Change of Control. A Change of Control shall occur.

12.12 Remedies Upon Event of Default.

(a) Except as otherwise provided in Section 12.12(b) below, with respect to an Event of Default under Section 12.3 that has occurred and is continuing due solely to the Borrower's failure to observe the covenants contained in Section 11.7 on and after the Conversion Date, the Collateral Agent or the Administrative Agent, in each case at the written request of the Required Revolving Credit Lenders, shall take any or all of the following actions:

(i) declare the Revolving Credit Commitment of each Lender and any obligation of the Letter of Credit Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Revolving Loans and all interest accrued and unpaid thereon to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable Law);

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Revolving Credit Lenders all rights and remedies available to it and such Lenders under the Credit Documents or applicable Law;

(b) Notwithstanding anything to the contrary in any Credit Document, if the Borrower fails to comply with Section 11.7, such failure shall not result in an Event of Default until the Cure Expiration Date and then only to the extent not cured pursuant to Section 12.14; *provided* the Borrower may not utilize availability pursuant to any covenant under Section 11 that requires no Event of Default to be continuing until such time as the Cure Amount has been received and designated as such to the Administrative Agent. The Collateral Agent and Administrative Agent, in each case, may not take any of the actions set forth in Section 12.12 as a result of the Borrower's failure to comply with Section 11.7 until after the Cure Expiration Date and then only to the extent a cure has not been effected pursuant to Section 12.14; *provided* that, in such event, the Borrower shall not be able to request the making of any new Revolving Credit Borrowing or the issuance of any new Letters of Credit at any time following the Borrower's failure to comply with Section 11.7 until receipt by the Borrower of the Cure Amount or all Events of Default are waived, as applicable.

(c) Except as otherwise provided in Section 12.12(b) above, if any Event of Default occurs and is continuing (other than with respect to an Event of Default under Section 12.3 due solely to the Borrower's failure to observe the covenant contained in Section 11.7 on or after the Conversion Date), the Administrative Agent or the Collateral Agent, in each case, at the request of the Required Lenders, shall take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the Letter of Credit Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Credit Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower (to the extent permitted by applicable Law);

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Credit Documents or applicable Law;

provided that, upon the entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States or any Debtor Relief Laws, the obligation of each Lender to make Loans and any obligation of the Letter of Credit Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of any Agent or any Lender.

12.13 Application of Payments and Proceeds. Notwithstanding any other provision of the Credit Documents or otherwise to the contrary, (i) following any Event of Default with respect to the Borrower under Section 12.5 or (ii) after the exercise of remedies provided for in Section 12.12 or any other Credit Document (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 12.12), any amounts received on account of the Indebtedness arising under the Credit Documents, along with all other Obligations (including all payments and prepayments and all purchases of the Obligations by or on behalf of Holdings or any Subsidiary of Holdings) or in respect of the Collateral (including all proceeds received by any Agent) shall be applied by the Agents in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

(i) *first*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent or the Collateral Agent in its capacity as such;

(ii) *second*, to payment of that portion of the Obligations constituting fees, prepayment premiums, indemnities, expenses and other amounts (other than amounts referred to in clauses *third* and *fourth* below) payable to the Lenders in proportion to the amounts described in this clause *second* payable to them;

(iii) *third*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, ratably among the Lenders and the Letter of Credit Issuers in proportion to the respective amounts described in this clause *third* held by them;

(iv) *fourth,* to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, Obligations under Secured Cash Management Agreements or Secured Hedge Agreements payable to the Lenders and the applicable Secured Parties, and to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit in proportion to the respective amounts described in this clause *fourth* held by the Lenders, the Letter of Credit Issuers and the other applicable Secured Parties;

(v) *fifth*, to the payment of all other Obligations of the Credit Parties that are payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

(vi) *sixth*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

Notwithstanding the foregoing, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements shall be excluded from the application of payments described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable counterparty to such Secured Hedge Agreements and Secured Cash Management Agreements. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Obligations under any Secured Hedge Agreements and Secured Cash Management Agreements, and may request a reasonably detailed calculation of such amount from the applicable Secured Party. If a Secured Party fails to deliver such calculation within five days following request by the Administrative Agent, the Administrative Agent may assume the amount to be distributed is zero. Each Secured Party not a party to this Agreement that has given the information contemplated by this paragraph to the Administrative Agent shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent and Collateral Agent pursuant to the terms of Section 13 for itself and its Affiliates as if a "Lender" party hereto.

Each Secured Party hereby acknowledges and agrees to hold in trust for the benefit of the Administrative Agent, and upon the Administrative Agent's demand (which in any event shall be made upon the request of the Required Lenders), to turn over to the Administrative Agent all payments and distributions and all Collateral proceeds without such payments, distributions or proceeds, in each case that are received by such Secured Party either (x) following the occurrence and during the continuation of an Event of Default or (y) after the occurrence of an insolvency proceeding involving the Borrower or any Guarantor (whether pursuant to a plan of reorganization or otherwise), to be applied by the Agents in accordance with the terms of this Agreement, including when applicable the payment priority provisions set forth in Section 12.13 above.

Each Secured Party hereby agrees that it shall not propose, vote in favor of, or otherwise support any plan of reorganization that is in contravention of any of the provisions set forth in Section 12.13.

12.14 Equity Cure. Notwithstanding anything to the contrary contained in this Section 12, in the event that the Borrower fails to comply with the requirements of the Financial Covenants, at any time prior to the expiration of the fifteenth (15th) Business Day following the date the financial statements referred to in Sections 10.1(a) or (b) are required to be delivered in respect of such fiscal period for which the applicable Financial Covenant is being measured (the "**Cure Expiration Date**"), any holder of Capital Stock or Stock Equivalents of the Borrower or any direct or indirect parent of the Borrower shall have the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of (A) Capital Stock or Stock Equivalents (other than Disqualified Stock unless reasonably satisfactory to the Administrative Agent (acting at the direction of (i) prior to the Conversion Date, the Required Lenders or (ii) on and after the Conversion Date, the Required Revolving Credit Lenders)) or (B) solely for purposes of curing the Liquidity Covenant, Indebtedness or Disqualified Stock permitted under Section 11.1, in each case by Holdings or another Parent Entity of the Borrower (or from a contribution to the common equity capital of Holdings or such other Parent Entity) to be contributed, directly or indirectly, as cash common equity to the Borrower, and upon receipt by the Borrower of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, if identified by the Borrower as a Cure Amount, the applicable Financial Covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) (i) with respect to the Total Net Leverage Covenant, Consolidated EBITDA shall be increased, (ii) with respect to the Liquidity Covenant, Qualified Cash shall be increased or (iii) with respect to the Recurring Revenue Covenant, Annual Recurring Revenue shall be increased, in each case solely for the purpose of determining the existence of an Event of Default resulting from a breach of the Financial Covenants with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(b) to the extent proceeds of the Cure Amount are applied to prepay any Indebtedness, such Indebtedness shall not be deemed to have been repaid for the purposes of determining compliance with the Financial Covenants with respect to the quarter with respect to which such Cure Amount was made;

(c) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the applicable Financial Covenants, the Borrower shall be deemed to have satisfied the requirements of the applicable Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the applicable Financial Covenants that had occurred shall be deemed cured for the purposes of this Agreement; *provided* that (i) in each period of four (4) consecutive fiscal quarters there shall be no more than two (2) consecutive fiscal quarters in which a Cure Right is made with respect to the same Financial Covenant, (ii) except with respect to any Cure Right exercised with respect to the Liquidity Covenant, there shall be a maximum number of five (5) Cure Rights made during the term of this Agreement, (iii) each Cure Amount shall be no greater than the amount expected to be required to cause the Borrower to be in compliance with the applicable Financial Covenants, (iv) all Cure Amounts shall be disregarded

for the purposes of any financial ratio determination or any other determination under the Credit Documents other than for determining compliance with Section 11.7, (v) with respect to the Total Net Leverage Covenant and the Recurring Revenue Covenant, there shall be no pro forma reduction of the amount of Consolidated Total Debt with the proceeds of any Cure Amount for the fiscal period in which such Cure Right was exercised and (vi) the Lenders and Letter of Credit Issuer shall not be required to make any Revolving Credit Loan or issue or amend any Letter of Credit until receipt by the Borrower of the Cure Amount; and

(d) in the event that, prior to a Pricing Grid Election, the Borrower breaches each of the Recurring Revenue Covenant and the Liquidity Covenant for a particular Test Period, any Cure Amount contributed to the Borrower made to cure one such Financial Covenant may, at the Borrower's election, also be deemed to concurrently cure the other breached Financial Covenant without an additional contribution to cure such additional Financial Covenant, and such Cure Amount may be in an aggregate amount equal to the greater of (i) the amount required for the Borrower to be in pro forma compliance with the Liquidity Covenant and (ii) the amount required for the Borrower to be in pro forma compliance with the Recurring Revenue Covenant.

Section 13. The Agents.

13.1 Appointment.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements), the Collateral Agent and each Letter of Credit Issuer hereby irrevocably designates and appoints Golub Capital Markets LLC to act on its behalf as the Administrative Agent under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 13 (other than Section 13.1(c) with respect to the Joint Lead Arrangers and the Joint Bookrunners and Sections 13.9, 13.12, 13.13 and 13.14(h) with respect to the Borrower) are solely for the benefit of the Agents and the Lenders, and none of Holdings, the Borrower or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent regardless of whether a Default or Event of Default has occurred and is continuing. Without limiting the generality of the foregoing, the use of the term "agent" herein and in other Credit Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under any agency doctrine of any applicable Laws and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements), the Administrative Agent and each Letter of Credit Issuer hereby irrevocably designates and appoints Golub Capital Markets LLC to act on its behalf as the Collateral Agent under this Agreement and the other Credit Documents and irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement

and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent regardless of whether a Default or Event of Default has occurred and is continuing. Without limiting the generality of the foregoing, the use of the term "agent" herein and in other Credit Documents with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under any agency doctrine of any applicable Laws and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(c) The Joint Lead Arrangers and the Joint Bookrunners, in their capacities as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 13 as if they were an Agent.

(d) Each of the Lenders (including in its capacity as a potential Secured Party by virtue of being a counterparty under a Secured Hedge Agreement or a Secured Cash Management Agreement) and each other Secured Party hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement (including any First Lien Intercreditor Agreement or any Second Lien Intercreditor Agreement, as applicable) entered into pursuant to the terms hereof. Each Secured Party hereby authorizes the Administrative Agent and the Collateral Agent to enter into each Intercreditor Agreement entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof.

(e) Any corporation or association into which the Agents may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which such Agent is a party, will be and become the successor Administrative Agent and/or Collateral Agent, as applicable, under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

13.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent and Collateral Agent and any such agents, sub-agents, employees or attorneys-in-fact may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties and the exculpatory provisions of this Section 13 shall apply to any such agents, sub-agents, employees or attorneys-in-fact and such Related Parties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it except to the extent that a court of competent jurisdiction determines in a final nonappealable judgment that the Administrative Agent or Collateral Agent acted with gross negligence or willful misconduct in the selection of such agents, subagents or attorneys-in-fact.

13.3 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action taken or omitted to be 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 or the Collateral Agent, as applicable, shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.12 and 14.1) or (ii) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment) or (b) responsible in any manner for or have any duty to ascertain or inquire into (i) any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document, (ii) the contents of any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document, (iii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, (iv) the value or the sufficiency of any Collateral, or (v) any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. No Agent shall be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Section 6 or elsewhere herein or in any Credit Documents, other than to confirm receipt of items expressly required to be delivered to the Agent. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 14.1), *provided* that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law, (c) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity and (d) no Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agents shall believe in good faith shall be necessary, under the circumstances).

None of the provisions contained in this Agreement or any other Credit Document shall require the Agents to expend, advance or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

The Agents shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Agents shall not (a) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (b) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender. The Agents shall not have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders. Without limiting the generality of the foregoing, the Agents shall not be obligated to ascertain, monitor or inquire as to compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders.

For the avoidance of doubt, the Administrative Agent shall not be obligated to calculate or confirm the calculations of any financial covenants set forth herein or the other Credit Documents or in any of the financial statements of the Credit Parties.

In no event shall any Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond such Agent's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond such Agent's control whether or not of the same class or kind as specified above.

The Agents shall have no obligation for (a) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, any other Credit Document, or any agreement or instrument contemplated hereby or thereby; (b) the filing, re-filing, recording, re-recording, or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance, or other instrument in any public office at any time or times; or (c) providing, maintaining, monitoring, or preserving insurance on or the payment of taxes with respect to any Collateral.

13.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it (in good faith) to be genuine and correct and to have been signed, sent or made by the proper Person or Persons. The Administrative Agent and the Collateral Agent may consult with legal counsel (including counsel to Holdings and the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent, 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. The Administrative Agent and the Collateral 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. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; *provided* that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable Law.

13.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. Subject to the provisions of this Section 13, the Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; *provided* that unless and until the Administrative Agent and Collateral Agent shall have received such directions, the Administrative Agent and Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

13.6 Non-Reliance on Administrative Agent, Collateral Agent, and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, or the Letter of Credit Issuers. Each Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Holdings, the Borrower and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of Holdings, the Borrower and any other Credit Party. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of Holdings, the Borrower or any other Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

13.7 Indemnification. The Lenders agree to severally indemnify and hold harmless each Agent and its Related Parties in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective *pro rata shares* in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective *pro rata shares* in effect immediately prior to such date), from and against any and all Indemnified Liabilities that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against an such Agent or its Related Parties; *provided* that no Lender shall be liable to an Agent for the payment of any portion of such Indemnified Liabilities resulting from

such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction or for the failure of any other Lender to pay such other Lender's ratable share thereof; *provided*, *further*, that no action taken by the Administrative Agent or Collateral Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 13.7. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 13.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its pro rata share in effect on the date on which reimbursement is sought (or, if reimbursement is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective pro rata shares in effect immediately prior to such date) of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of Holdings or the Borrower; *provided* that such reimbursement by the Lenders shall not affect Holdings' or the Borrower's continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided* that in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's *pro rata share* thereof. For purposes hereof, "*pro rata* share" shall mean, with respect to any Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is sum of (x) the amount of the aggregate unused Commitments of such Lender at such time and (y) the aggregate outstanding principal amount of the Loans of such Lender at such time, and the denominator of which is sum of (x) the aggregate amount of the unused Commitments of all Lenders at such time and (y) the aggregate outstanding principal amount of the Loans of all Lenders at the time. Each Lender hereby authorizes the Agents to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Agents to such Lender from any source against any amount due to the Agents under this Section 13.7. The agreements in this Section 13.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 13.7 shall also apply to such Agent's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors and agents and successors.

13.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity, if applicable, as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans, if any, made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms Lender and Lenders shall include each Agent in its individual capacity.

13.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 12.1 or 12.5 is continuing, 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 (other than any Disqualified Lender). 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 Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of the Borrower's consent). Whether or not a successor has been appointed, the resignation of the Administrative Agent or Collateral Agent shall become effective on the Resignation Effective Date.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable Law, subject to the consent of the Borrower (not to be unreasonably withheld or delayed), by notice in writing to the Borrower and such Person remove such Person as the Administrative Agent and, in consultation with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (with the consent of the Borrower as required above) and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders and the Borrower) (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), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender and each Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph (and otherwise subject to the terms above). Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 13.9). Except as provided above, any resignation or removal of Golub Capital Markets LLC as the Administrative Agent pursuant to this Section 13.9 shall also constitute the resignation or removal of Golub Capital Markets LLC as the Collateral Agent. The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 13 (including Section 13.7) and Section 14.5 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent (including while such Agent is continuing to hold collateral security in accordance with this Section 13.9).

13.10 Withholding Tax. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so), fully for all amounts paid, directly or indirectly, by the Administrative Agent or as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 13.10. The agreements in Section 13.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 13.10, the term "Lender" includes the Letter of Credit Issuers.

13.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 14.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the termination of all Commitments and Letters of Credit (other than Letters of Credit that were Cash Collateralized) and the payment in full of all Obligations (except for contingent indemnification obligations in respect of which a claim has not yet been made, Secured Hedge Obligations and Secured Cash Management Obligations and Obligations under Letters of Credit that have been Cash Collateralized), (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary permitted hereunder, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 14.1; (b) release any Guarantor (other than Holdings) from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under clause (vi) (solely with respect to Section 11.1(d)), and (ix) of the definition of Permitted Lien; and (d) enter into Intercreditor Agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such Intercreditor Agreement, including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement.

Upon request by the Administrative Agent or Collateral Agent at any time, the Required Lenders will confirm in writing such Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guarantee pursuant to this Section 13.11. In addition, notwithstanding anything to the contrary herein, if requested by the

Administrative Agent or Collateral Agent, prior to taking any action under this Section 13.11, such Agent shall have received a certificate from an Authorized Officer of the Borrower certifying that the transaction giving rise to the release or subordination requested is permitted under the Credit Documents (and the Secured Parties authorize the Agents to rely on such certificate in performing its obligations under this Section 13.11).

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by the Borrower under this Section 13.11, irrespective of any discharge of the Borrower's obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting the Borrower to preserve their entitlement to be paid those amounts.

Any amount due and payable by the Borrower to the Collateral Agent under this Section 13.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by the Borrower to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 13.11.

13.12 Right to Realize on Collateral and Enforce Guarantee; Secured Cash Management Agreements and Secured Hedge Agreements.

(a) Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrower, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Agents, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, subject to Section 12.13, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

(b) No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of Holdings (if applicable) or any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, no Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Agents shall not be required to verify the payment of, or that other satisfactory

arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a release of liens and guarantees in connection with the payment in full of the Obligations (other than contingent indemnity obligations, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit collateralized in accordance with the terms of this Agreement or in a manner satisfactory to such Letter of Credit Issuer) and termination of the Commitments. Each Secured Party that is a holder of Secured Hedge Obligations or Secured Cash Management Obligations, in its capacity as such, agrees to be bound by this Section 13 to the same extent as a Lender hereunder.

13.13 Intercreditor Agreements Govern. The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each Intercreditor Agreement (including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement) entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof, and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Intercreditor Agreement that includes, or to amend any then-existing Intercreditor Agreement to provide for the terms required under this Agreement. In the event of any conflict or inconsistency between the provisions of each such Intercreditor Agreement (including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement) and this Agreement, the provisions of such Intercreditor Agreement shall control.

13.14 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Letter of Credit Issuer or Secured Party, or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (any such Lender, Letter of Credit Issuer, Secured Party or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Letter of Credit Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (*provided* that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within thirty (30) days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 13.14 and held in trust for the benefit of the Administrative Agent, and such Lender, Letter of Credit Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than ten (10) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), 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 (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) 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 in same day funds at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, Letter of Credit Issuer, Secured Party or any Person who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (and each of their respective successors and assigns), agrees that if it (or a Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) 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 this Agreement or 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, (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), or (z) that such Lender, Letter of Credit Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Letter of Credit Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 13.14(b)

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 13.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 13.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Letter of Credit Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document or from any other source against any amount that the Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that 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 shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party, to the rights and interests of such Lender, Letter of Credit Issuer or Secured Party, as the case may be) under the Credit Documents

with respect to such amount (the "**Erroneous Payment Subrogation Rights**") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party; *provided* that this Section 13.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided*, *further*, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any 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 the Borrower for the purpose of making such Erroneous Payment.

(e) Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or the existence of any Erroneous Payment Subrogation Rights or other rights of the Administrative Agent in respect of an Erroneous Payment) result in the Administrative Agent becoming, or being deemed to be, a Lender hereunder or the holder of any Loans hereunder.

(f) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, 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 Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 13.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) For the avoidance of doubt, the Borrower and the other Credit Parties (and their respective Subsidiaries) shall have no liability pursuant to this Section 13.14, but the obligations to pay, discharge and satisfy the Erroneous Payment Subrogation Rights shall constitute Obligations; *provided* that such Erroneous Payment Subrogation Rights shall not be duplicative of any other Obligations hereunder.

13.15 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under the Bankruptcy Code or any other debtor relief law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel, in each case reimbursable hereunder, and all other amounts due the Lenders and the Administrative Agent under Sections 4.1 and 14.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, in each case reimbursable hereunder, and any other amounts due the Administrative Agent under Sections 4.1 and 14.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 14. Miscellaneous.

14.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 14.1. Except as provided to the contrary under Section 2.14 or 2.15 or the fourth, fifth and sixth paragraphs hereof, and other than with respect to any amendment, modification or waiver contemplated in the second proviso below, which shall only require the consent of the Persons expressly set forth therein and not the Required Lenders, the Required Lenders may, with the acknowledgement of the Administrative Agent, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with Holdings or the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of Holdings or the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; *provided*, *however*, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; and *provided*, *further*, that no such waiver and no such amendment, supplement or modification shall:

(x) (i) forgive or reduce any portion of any Loan or L/C Borrowing or extend the final scheduled maturity date of any Loan or L/C Borrowing or reduce the stated rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal, interest, fees or other amounts payable hereunder or under any other Credit Document (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby; *provided* that a waiver of any condition precedent in Section 6 or 7 of this Agreement, the waiver of any Default, Event of Default, default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof or the waiver of any other covenant shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of

any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i); or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 11.3), in each case without the written consent of each Lender directly and adversely affected thereby; or (iii) amend, modify or waive any provision of Section 13 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person; or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of such Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letters of Credit Issuer; or (v) except as permitted by any applicable Intercreditor Agreement, (1) contractually subordinate any Obligations in right of payment to any other Indebtedness for borrowed money of the Credit Parties or (2) contractually subordinate the Liens on all or substantially all of the Collateral securing the Obligations to Liens securing any other Indebtedness, in each case, without the written consent of each Lender directly and adversely affected thereby (any such other Indebtedness or other obligations, to which such Obligations or such Liens securing any of the Obligations, as applicable, are subordinated, "**Senior Indebtedness**"); *provided* that, in either the case of subclause (1) or (2), each directly and adversely affected Lender shall be offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are directly and adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and similar fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "**Ancillary Fees**") as offered to all other providers (or their Affiliates) of the Senior Indebtedness, and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided; or (vi) release all or substantially all of the Guarantors under the Guarantees (except as expressly permitted by the Guarantees, the First Lien Intercreditor Agreement (if any), the Second Lien Intercreditor Agreement (if any) or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, the First Lien Intercreditor Agreement (if any), the Second Lien Intercreditor Agreement (if any) or this Agreement) without the prior written consent of each Lender; or (vii) decrease the Initial Term Loan Repayment Amount applicable to Initial Term Loans or extend any scheduled Initial Term Loan Repayment Date applicable to Initial Term Loans, in each case without the written consent of each Lender directly and adversely affected thereby; or (viii) reduce the percentages specified in the definitions of the terms Required Lenders, change the definition of Required Revolving Credit Lenders or amend, modify or waive any provision of this Section 14.1 or any other provision of this Agreement specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Credit Documents that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender; or (ix) without the consent of, on and after the Conversion Date, solely the Required Revolving Credit Lenders, amend, modify or waive any provision of Section 11.7 or any defined term or any calculation mechanic used solely for purposes of Section 11.7 (including, for example, Section 12.14); or (x) amend or modify any provisions of Section 2.7 or Section 12.13 in a manner that would by its terms alter the pro rata sharing or application of payments required thereby, as applicable, without the written consent of each Lender directly and adversely affected thereby; or

(y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or reinstate such Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender, or

(z) in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a "**Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lender of the same Class (other than because of its status as a Defaulting Lender).

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Term Loans and the Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing of all outstanding Term Loans of any Class ("**Refinanced Term Loans**") with a replacement term loan tranche ("**Replacement Term Loans**") hereunder; *provided* that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (*plus* an amount equal to all accrued but unpaid interest, fees, premiums, and expenses incurred in connection therewith), (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, unless any such Applicable Margin applies after the Initial Term Loan Maturity Date, (c) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) the covenants, events of default and guarantees shall be as agreed between the Borrower and the Lenders providing such Replacement Term Loans.

The Lenders hereby irrevocably agree that, the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the occurrence of the Termination Date, (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 14.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents and the Uniform Commercial Code, and (vii) if such assets constitute Excluded Property or Excluded Stock and Stock Equivalents; *provided* that any transaction which is entered into primarily in contemplation of a Guarantor ceasing to constitute a Guarantor with no legitimate business purpose shall not result in the release of the Guarantee by such Guarantor on the basis that such Guarantor has ceased to be a non-Wholly Owned Restricted Subsidiary unless the Borrower had Investment capacity to so designate such Subsidiary as a non-Guarantor (measured as of the Fair Market Value of the Guarantor at the time of such designation). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary. Notwithstanding the foregoing, no Subsidiary shall be released from its obligations under its Guarantee if such Subsidiary is a guarantor in respect of any Junior Debt. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, at the sole expense of the Credit Parties, to execute and deliver any instruments, documents, and agreements reasonably requested by any of the Credit Parties, to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender. If requested by the Administrative Agent or Collateral Agent, prior to taking any action under this paragraph, such Agent shall have received a certificate from an Authorized Officer of the Borrower certifying that the transaction giving rise to the release requested is permitted under the Credit Documents (and the Secured Parties authorize the Agents to rely on such certificate in performing its obligations under this paragraph).

Notwithstanding anything in this Agreement (including, without limitation, this Section 14.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to the First Lien Intercreditor Agreement (if any), Second Lien Intercreditor Agreement (if any) or other Intercreditor Agreement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of the First Lien Intercreditor Agreement (if any), Second Lien Intercreditor Agreement (if any) or such other Intercreditor Agreement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable Intercreditor Agreement as, in the

determination of the Administrative Agent (acting at the direction of the Required Lenders and in consultation with the Borrower), are required to effectuate the foregoing; *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); (iii) no agreement shall amend, modify, waive or otherwise affect the rights or duties of the Administrative Agent, Collateral Agent or any Letter of Credit Issuer hereunder or under any other Credit Document without the prior written consent of the Administrative Agent, Collateral Agent or such Letter of Credit Issuer, as applicable; (iv) only the consent of the parties to the Fee Letter shall be required to amend, modify, waive or supplement the terms thereof; (v) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to such Letter of Credit Issuer in respect of issuances of Letters of Credit with the consent of such Letter of Credit Issuer) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five (5) Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (vi) guarantees, collateral documents and related documents executed by Holdings and Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and Collateral Agent (in each case acting at the direction of the Required Lenders, except in the case of clause (C) below) and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by Holdings or the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent (acting at the direction of the Required Lenders in their sole discretion) may grant extensions of time for the satisfaction of any of the requirements under Sections 10.11, 10.12 and 10.14 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if the Required Lenders determine that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of Holdings, the Borrower and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

14.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, the Borrower, the Sponsors, the Administrative Agent, the Collateral Agent, or the Letter of Credit Issuers, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 14.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to Holdings, the Borrower, the Administrative Agent, the Collateral Agent, and the Letter of Credit Issuers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three (3) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; *provided* that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9 and 5.1 shall not be effective until received.

14.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

14.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

14.5 Payment of Expenses; Indemnification.

(a) Each of Holdings and the Borrower, jointly and severally, agree (i) to pay or reimburse each of the Agents and Lenders (promptly upon written demand (with reasonably supporting detail if the Borrower shall so request)) for all their reasonable and documented out-of-pocket costs and expenses (without duplication) incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, and in the case of legal fees and expenses limited to the reasonable fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Required Lenders and the Borrower) and, if necessary, of a single firm of local counsel to the Lenders (taken as a whole) in each material relevant jurisdiction, and, in the case of an actual or perceived conflict of interest, where the Lenders notify the Borrower of the existence of such conflict, one conflicts counsel to all affected Lenders, taken as a whole, and such other counsel to the Lenders retained with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Agent and the Lenders for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, and in the case of legal fees and expenses limited to the reasonable fees, disbursements and other charges of one firm of counsel to the Administrative Agent, the Collateral Agent and the Lenders (taken as a whole), and, to the extent required, and one firm of local counsel to the Administrative Agent, the Collateral Agent and the Lenders (taken as a whole) in each material relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and (iii) to pay, indemnify and hold harmless each Lender, each Agent, each Letter of Credit Issuer and their respective Related Parties (without

duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any nature whatsoever regardless of whether any such Indemnified Person is a party thereto and whether any such proceeding is brought by the Borrower or any other Person, (and the reasonable and documented out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Person), and to the extent required, one firm or local counsel for such Indemnified Persons in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any claim, litigation, investigation or other proceeding (including any inquiry of investigation of the foregoing)(regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or proceeding was brought by Holdings, any of its Subsidiaries or any other Person), arising out of, or with respect to the Transactions, any Commitment or Loan or the use or proposed use of the proceeds therefrom, or to the execution, enforcement, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence, Release or threatened Release of Hazardous Materials relating in any way to Holdings or any of its Subsidiaries (all the foregoing in this clause (iii), collectively, the "**Indemnified Liabilities**"); *provided* that Holdings and the Borrower shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent arising from (i) the gross negligence, fraud (other than in the case of the Agents and their respective Related Parties), bad faith (other than in the case of the Agents and their respective Related Parties) or willful misconduct of such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) other than in the case of the Agents and their respective Related Parties, a material breach of the obligations of such Indemnified Person or any of its Related Parties under the terms of this Agreement by such Indemnified Person or any of its Related Parties (which is not made by such Indemnified Person in response to a material breach of any Credit Party of its respective obligations hereunder) as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iii) other than in the case of the Agents and their respective Related Parties in the case of any claim, litigation, investigation or other proceeding brought by a Credit Party or one of its permitted assignees against the relevant Indemnified Person, a breach of the obligations of such Indemnified Person as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iv) other than in the case of the Agents in their capacities as such, any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, the Borrower or their respective Affiliates; *provided* that the Agents, to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 14.5 shall survive repayment of the Loans and all other amounts payable hereunder.

(b) No Credit Party nor any Protected Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); *provided* that the foregoing shall not limit Holdings' and the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 14.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Protected Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith (other than in the case of the Agents, and their respective

Related Parties) or gross negligence of any Protected Person or any of its Related Parties as determined by a final and non-appealable judgment of a court of competent jurisdiction. As used herein, "**Protected Person**" shall mean each Lender, each Agent, each Letter of Credit Issuer and their respective Related Parties (without duplication).

This Section 14.5 shall apply with respect to Taxes only to the extent they represent losses, claims, damages, etc., arising from any non-Tax claim.

14.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 11.3, the Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 14.6. 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 clause (c) of this Section 14.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders and each other Person entitled to indemnification under Section 14.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 14.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable Law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority) of:

(A) the Borrower; *provided* that no consent of the Borrower shall be required for (1) an assignment of Term Loans to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund, (2) an assignment of Revolving Credit Commitments or Revolving Credit Loans to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender, or (3) an assignment of Loans or Commitments to any assignee if an Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing;

(B) solely with respect to Revolving Credit Commitments or Revolving Credit Loans, the Sponsor; *provided* that no consent of the Sponsor shall be required for (1) an assignment of Revolving Credit Commitments or Revolving Credit Loans to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender, (2) an assignment of Revolving Credit Loans or Revolving Credit Commitments to any assignee if an Event of Default under Section 12.1 or Section 12.5 (with respect to the Borrower) has occurred and is continuing or (3) an assignment of Revolving Credit Loans or Revolving Credit Commitments to any assignee following an IPO by the Borrower; and

(C) the Administrative Agent (not to be unreasonably withheld or delayed) and, in the case of Revolving Credit Commitments or Revolving Credit Loans only, each Letter of Credit Issuer; *provided* that (1) no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund and (2) no consent of the Administrative Agent or any Letter of Credit Issuer shall be required for an assignment of any Revolving Credit Loans or Revolving Credit Commitments to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender.

Notwithstanding the foregoing, no such assignment shall be made (i) to a natural Person, Disqualified Lender or Defaulting Lender, (ii) with respect to the Revolving Credit Commitments, Holdings, the Borrower or any of their Subsidiaries or any Affiliated Lender (other than an Affiliated Institutional Lender) and (iii) an Affiliated Lender, other than in connection with an assignment in accordance with Section 14.6(h). For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time; *provided* that the Administrative Agent shall be permitted, upon request of any Lender, to make available the list of Disqualified Lenders upon request by the inquiring Lender or disclose to such inquiring Lender or Participant whether such specific potential assignee is on the list of Disqualified Lenders.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (or multiples of $250,000 in excess thereof), unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); *provided* that no such consent of the Borrower shall be required if an Event of Default under Section 12.1 or Section 12.5 has occurred and is continuing; *provided*, *further*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof, *provided*, *further*, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; *provided* that, the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 14.6(h).

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) of this Section 14.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, 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 Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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, subject to the limitations and requirements, of Sections 2.10, 3.5, 5.4 and 14.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 14.6 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 clause (c) of this Section 14.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 14.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by the Letter of Credit Issuers under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register is intended to cause each Loan and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version) and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuers (with respect to Revolving Credit Lenders only), the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 14.6 and any written consent to such assignment required by clause (b) of this Section 14.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, or the Letter of Credit Issuers, sell participations to one or more banks or other entities (other than (x) a natural person, (y) Holdings and its Subsidiaries and (z) any Disqualified Lender; *provided*, *however*, that notwithstanding clause (z) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders who so request) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuers and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders or the sales of participations thereto at any time; *provided* that the Administrative Agent shall be permitted, upon request of any Lender, to make available the list of Disqualified Lenders upon request by the inquiring Lender or disclose to such inquiring Lender whether such specific potential Participant is on the list of Disqualified Lenders. 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 or any other Credit Document; *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 clause (x)(i) of the second proviso to Section 14.1 that affects such Participant. Subject to clause (c)(ii) of this Section 14.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 14.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 14.8(b) as though it were a Lender; *provided* that such Participant shall be subject to Section 14.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "**Participant Register**"). No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version) and Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or other central bank having jurisdiction over such Lender and this Section 14.6 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto; *provided*, *further* that no Lender shall enter into any agreement with any Participant that will grant such Participant greater voting rights than those provided herein.

(e) Subject to Section 14.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution", "signed", "signature" and words of like import in any Assignment and Acceptance shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 14.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 14.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 14.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 14.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). The provisions in Section 14.6(c)(ii) with respect to the Participant Register shall apply *mutatis mutandis* to the grant to SPVs.

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, any of its Subsidiaries or an Affiliated Lender and (y) the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between the Borrower and the Auction Agent or (2) open market purchases; *provided* that:

(i) any Loans or Commitments acquired by Holdings or any Subsidiary thereof shall be retired and cancelled promptly upon the acquisition thereof;

(ii) no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing at the time of such assignment;

(iii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (iii) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 14.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph);

(iv) by its acquisition of Loans or Commitments, any of Holdings or its Subsidiaries shall be deemed to have acknowledged and agreed that it has not used any Revolving Credit Loans or Letters of Credit to effectuate such acquisition;

(v) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase;

(vi) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower and upon notice to the Administrative Agent, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Loans or Commitments shall be retired and cancelled promptly); and

(vii) in the case of an assignment to an Affiliated Lender, the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (unless such fee is waived or reduced by the Administrative Agent (acting in its sole discretion)) and the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (x) an Administrative Questionnaire and (y) its applicable tax form.

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional Lenders; *provided* that, for any calculation of Required Lenders, the Loans of Affiliated Institutional Lenders may not, in the aggregate, account for more than 49.9% of the Loans in determining whether the Required Lenders have consented to any amendment or waiver. None of the Borrower, any Subsidiary or any Affiliated Lender shall be required to make any representation that it is not in possession of information which is not publicly available and/or material with respect to the Borrower and its Subsidiaries or their respective securities for purposes of U.S. federal and state securities laws.

14.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or such Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuers), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of a Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by such Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10, 3.5 or 5.4, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; *provided* that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Sections 12.1 or 12.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 3.5 or 5.4, as the case may be, owing to such replaced Lender immediately prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of the Lender, an Affiliated Lender or Approved Fund, the Sponsor or an Affiliated Institutional Lender, and the terms and conditions of such replacement shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 14.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 14.6 (*provided* that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein) and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 14.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to (x) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 14.6) or to terminate the Commitment of such Lender or such Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuers), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of a Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by such Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it; *provided* that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.10(e), and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 14.6.

14.8 Adjustments; Set-off.

(a) Except as contemplated in Section 14.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 12.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; *provided*, *however*, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable Law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

14.9 Counterparts and Signatures. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words "execution", "execute", "signed", "signature" and words of like import in or related to the Credit Documents or any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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.

14.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

14.12 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the state of New York.

14.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable Law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 14.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 14.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings, the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 14.13 any special, exemplary, punitive or consequential damages.

14.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit 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 Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit 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 other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, stockholders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party 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 Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will 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 Credit Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby agrees that it will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

14.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THE RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

14.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") severally (and not jointly) shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information; *provided* that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable Law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental, bank regulatory or self-regulatory authority exercising examination or regulatory authority or periodic regulatory filings), to the extent practicable and not prohibited by applicable Law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including any self-regulatory authority) having jurisdiction over such Restricted Person or any of its Affiliates (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental, bank regulatory or self-regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable Law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing under this Section 14.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and to its and their respective officers, directors, partners, managed accounts, funding sources, employees, legal counsel, independent auditors, current or prospective investors and other experts or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and directed to keep such Confidential Information confidential) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative Counterparty**"), participants or assignees, in each case

who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 14.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 14.16); *provided* that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 14.16 or confidentiality provisions at least as restrictive as those set forth in this Section 14.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by such Restricted Person to any person that is at such time a Disqualified Lender, (h) for purposes of establishing a "due diligence" defense, (i) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of its rights hereunder or thereunder, (j) in consultation with the Borrower, to rating agencies in connection with obtaining ratings for the Borrower and the Credit Facility to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 14.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 14.16) or (k) to any other party to this Agreement. Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 14.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents. Notwithstanding the foregoing, with respect to any Lender that is an investment company registered under the Investment Company Act of 1934, such Lender may identify the Borrower, its industry, the type of Loans and Commitments held by such Lender, the value (and valuation methodology) of such Lender's holdings in the Borrower and other required information in accordance with its Investment Company Act of 1934 reporting practice.

14.17 Direct Website Communications. Each of Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; *provided* that (i) upon written request by the Administrative Agent, or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any

such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 14.17 shall prejudice the right of Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on DebtDomain, Intralinks or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 14.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings and the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings and the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings or the Borrower have indicated contains only publicly available information with respect to Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to Holdings, the Borrower, the Subsidiaries and their securities. Notwithstanding the foregoing, each of Holdings and the Borrower shall use commercially reasonable efforts to indicate whether any document or notice contains only publicly available information;

provided, *however*, that the following documents shall be deemed to be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information: (1) the Credit Documents, (2) any notification of changes in the terms of the Credit Facility and (3) all financial statements and certificates delivered pursuant to Sections 10.1(a), (b) and (d).

14.18 USA Patriot Act. The Administrative Agent and each Lender hereby notifies each Credit Party that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the Beneficial Ownership Regulation, 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 the Administrative Agent or such Lender, as applicable to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation.

14.19 [Reserved].

14.20 Payments Set Aside. To the extent that any payment by or on behalf of Holdings or the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

14.21 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

14.22 Nature of Borrower Obligations.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that all of the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, L/C Obligations and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, Taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower with respect to the Borrower's Obligations are independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against the Borrower, whether or not any such Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Administrative Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement or any of the instruments or agreements referred to herein, or otherwise, by any other Person.

(d) It is not necessary for the Administrative Agent or any other Lender to inquire into the capacity or powers of the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent, the Collateral Agent or the Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever. The Borrower waives any defense based on or arising out of suretyship or any impairment of security held from the Borrower, any Guarantor or any other party or on or arising out of any defense of any Guarantor or any other party other than payment in full in cash of the Obligations of the Credit Parties, including, without limitation, any defense based on or arising out of the disability of any Guarantor or any other party, or the unenforceability of the Obligations of the Borrower or any part thereof from any cause, in each case other than as a result of the payment in full in cash of the Obligations of the Borrower.

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 14.22 to the extent possible.

14.23 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of 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 Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

14.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Hedging Obligations 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 that with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions set out herein applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States), in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit 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 Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

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Tenant: SailPoint Technologies, Inc.
Premises: Four Points Centre 3

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE ("Amendment") is made and entered into as of March 27, 2019, by and between **BDN FOUR POINTS LAND LP**, a Delaware limited partnership ("Landlord"), and **SAILPOINT TECHNOLOGIES, INC.**, a Delaware corporation ("Tenant").

A. Landlord and Tenant are parties to a Lease ("Current Lease") dated as of October 2, 2017 for the Premises in the Building located at 11120 Four Points Drive, Austin, Texas 78726. The Current Lease as amended by this Amendment is referred to herein as the "Lease".

B. Landlord's Work and the Leasehold Improvements have been completed, and the Commencement Date has been established. Pursuant to Section 3(b) of the Current Lease, Landlord Architect determined the final Usable Floor Area and Rentable Floor Area of the Initial Premises, the First Must-Take Premises, the Second Must-Take Premises, and the Building in accordance with the Lease. The final measurements are shown on Exhibit A attached hereto.

C. Landlord and Tenant wish to amend the Current Lease to memorialize the foregoing upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Landlord and Tenant hereby agree as follows:

1. Incorporation of Recitals; Definitions. The recitals set forth above are hereby incorporated herein by reference as if set forth in full in the body of this Amendment. Capitalized terms used but not otherwise defined in this Amendment have the respective meanings given to them in the Current Lease.

2. Key Defined Terms. The following key defined terms from Section 1 of the Current Lease are hereby deleted and replaced with the following from and after the date of this Amendment:

(i) "Commencement Date" means February 1, 2019. For purposes of determining whether Tenant is conducting business in all or any portion of the Second Must-Take Premises, the parties acknowledge that neither the mere use of the corridors in all or any portion of the Second Must-Take Premises for circulation through such space, nor the presence of Tenant's furniture, fixtures, and equipment in all or any portion of such space shall constitute Tenant's conducting business therein.

(l) "First Must-Take Premises" means Suite 300 consisting of a portion of the third (3rd) floor in the Building, as shown on Exhibit A-1 attached hereto, which is deemed to contain 20,784 rentable square feet of Rentable Floor Area.

(n) "Fixed Rent Start Date" means May 1, 2019.

(o) "Initial Premises" means the premises presently known as Suite 100, Suite 200, and Suite 400, consisting of all of the rentable square footage on the 1st, 2nd, and 4th floors in the Building, as shown on Exhibit A-1 attached hereto, which is deemed to contain 123,250 rentable square feet of Rentable Floor Area (as defined in Section 1(y) below).

(p) "Initial Term" means the period commencing on the Commencement Date, and ending at 11:59 p.m. on April 30, 2029.

(u) "Premises" means, collectively, the Initial Premises, the First Must-Take Premises, and the Second Must-Take Premises, which are deemed to contain 164,818 rentable square feet of Rentable Floor Area in the aggregate.

(v) "Rent Period" means, with respect to the first Rent Period, the period that begins on February 1, 2019 and ends on January 31, 2020; thereafter each succeeding Rent Period shall commence on the day following the end of the preceding Rent Period, and shall extend for 12 consecutive months.

(z) "Second Must-Take Premises" means a portion of the third (3rd) floor in the Building, as shown on Exhibit A-1 attached hereto, which is deemed to contain 20,784 rentable square feet of Rentable Floor Area.

(dd) "Execution Date" means October 2, 2017.

3. Premises. Section 2(d) of the Current Lease is hereby deleted in its entirety.

4. COLT.

(a) This Amendment satisfies Section 3(b) and Section 3(c) of the Lease, and replaces the need for a COLT with respect to the Initial Premises, the First Must-Take Premises, and Suite 325 (as defined in Section 5(e) below).

(b) The required amount of the Letter of Credit per the Lease is specified in Section 4(d) of the Lease and is hereby acknowledged to be correct. Tenant has delivered the Letter of Credit per the Lease in the amount of $6,000,000.00.

(c) The Building Number is 811 and the Lease Number is 018481, 018482, 018483, 018484, and 018485. This information must accompany every payment of Rent made by Tenant to Landlord per the Lease.

5. Fixed Rent; Late Fee; Letter of Credit; Abatement Period. Section 4 of the Current Lease is hereby amended as follows:

(a) The "First Abatement Period" means the period that begins on February 1, 2019 and ends on April 30, 2019.

(b) The "First Must-Take Premises Start Date" means February 18, 2019. Because the First-Must-Take Premises Start Date is prior to the end of the First Abatement Period, the "Second Abatement Period" is no longer relevant, subject to the amendments set forth herein.

(c) The "Third Abatement Period" means the period that begins on February 18, 2019, and ends on the day immediately prior to the Second Must-Take Premises Start Date.

(d) The "Second Must-Take Premises Start Date" means the date that is the earlier of: (y) August 1, 2020; or (z) the date, if any, on which Tenant elects to occupy and conduct business in all of the Second Must-Take Premises as provided for in Section 4.

(e) Pursuant to Section 4(h) of the Current Lease, Tenant elected to occupy 3,262 rentable square feet of the Second Must-Take Premises as of February 18, 2019; such space is currently known as "Suite 325", and the balance of the Second Must-Take Premises is deemed to contain 17,522 rentable square feet and is currently known as "Suite 350".

(f) During the period commencing on February 1, 2019 and ending on February 17, 2019, no Fixed Rent is due or payable, but Tenant shall pay to Landlord: (i) Tenant's Share (123,250/164,818 = 74.78%) of Operating Expenses; (ii) utilities as set forth in Section 6 with respect to only the Initial Premises; and (iii) all other amounts due Landlord with the exception of Fixed Rent and utilities with respect to the First Must-Take Premises and the Second Must-Take Premises.

(g) During the period commencing on February 18, 2019 through the end of the Third Abatement Period, no Fixed Rent is due or payable with respect to Suite 350, but Tenant shall pay to Landlord: (1) Fixed Rent for the Initial Premises, the First Must-Take Premises, and Suite 325; (2) Tenant's Share (147,296/164,818 = 89.37%) of Operating Expenses; (3) utilities as set forth in Section 6 with respect to the Initial Premises, the First Must-Take Premises, and Suite 325; and (4) all other amounts due Landlord with the exception of Fixed Rent and utilities for Suite 350.

6. Notices. Section 21 of the Current Lease is updated and the Tenant contact for notices after the Commencement Date is replaced with the following:

Tenant: SailPoint Technologies, Inc.
Attn: Gary Kloc, Sr. Director, Corporate Services 11120
Four Points Dr., Suite 100
Austin, TX 78726
Phone: [***]
Email for billing contact: [***]

7. Effect of Amendment; Ratification. Landlord and Tenant hereby acknowledge and agree that, except as provided in this Amendment, the Current Lease has not been modified, amended, canceled, terminated, released, superseded, or otherwise rendered of no force or effect. The Current Lease is hereby ratified and confirmed by the parties hereto, and every provision, covenant, condition, obligation, right, term, and power contained in and under the Current Lease continues in full force and effect, affected by this Amendment only to the extent of the amendments and modifications set forth herein. In the event of any conflict between the terms and conditions of this Amendment and those of the Current Lease, the terms and conditions of this Amendment control. To the extent permitted by applicable law, Landlord and Tenant hereby waive trial by jury in any action, proceeding, or counterclaim brought by either against the other on any matter arising out of or in any way connected with the Lease, the relationship of Landlord and Tenant, or Tenant's use or occupancy of the Building, any claim or injury or damage, or any emergency or other statutory remedy with respect thereto.

8. Representations. Each of Landlord and Tenant represents and warrants to the other that the individual executing this Amendment on such party's behalf is authorized to do so, and that to such party's knowledge there are no defaults by the other under the Current Lease, nor any event that with the giving of notice or the passage of time, or both, will constitute a default under the Current Lease.

9. Counterparts; Electronic Transmittal. This Amendment may be executed in any number of counterparts, each of which when taken together will be deemed to be one and the same instrument. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, the exchange of copies of this Amendment and signature pages by electronic transmission will constitute effective execution and delivery of this Amendment for all purposes, and signatures of the parties hereto transmitted and/or produced electronically will be deemed to be their original signature for all purposes.

10. OFAC. Each party hereto represents and warrants to the other that such party is not a party with whom the other is prohibited from doing business pursuant to the regulations of the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, including those parties named on OFAC's Specially Designated Nationals and Blocked Persons List. Each party hereto is currently in compliance with, and shall at all times during the Term remain in compliance with, the regulations of OFAC and any other governmental requirement relating thereto. Each party hereto shall defend, indemnify, and hold harmless the other from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) incurred by the other to the extent arising from or related to any breach of the foregoing certifications. The foregoing indemnity obligations will survive the expiration or earlier termination of the Lease.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Amendment as of the date first-above written.

LANDLORD:
BDN FOUR POINTS LAND LP

By: BDN Four Points Land GP LLC, its general partner

By: /s/ Suzanne Stumpf
Name: Suzanne Stumpf
Title: VP, Asset Management
Date: 3/27/2019

TENANT:
SAILPOINT TECHNOLOGIES, INC.

By: /s/ Cam McMartin
Name: Cam McMartin
Title: CFO
Date: 3/27/2019

Exhibit 10.5

FORM OF
DIRECTOR DESIGNATION AGREEMENT

THIS DIRECTOR DESIGNATION AGREEMENT (this "Agreement") is made and entered into as of [•], 2025, by and among SailPoint, Inc., a Delaware corporation (the "Company"), [•], [•], and [•] (collectively, "Thoma Bravo"). This Agreement shall become effective (the "Effective Date") upon the closing of the Company's proposed initial public offering (the "IPO") of shares of its Common Stock (as defined below).

WHEREAS, as of the date hereof, Thoma Bravo Beneficially Owns (as defined below) a majority of the equity interests in the Company;

WHEREAS, Thoma Bravo is contemplating causing the Company to effect an IPO;

WHEREAS, Thoma Bravo currently has the authority to appoint all Directors (as defined below) of the Company;

WHEREAS, in consideration of Thoma Bravo agreeing to undertake the IPO, the Company has agreed to permit Thoma Bravo to designate persons to the board of directors of the Company (the "Board") following the Effective Date on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties to this Agreement agrees as follows:

1. Board Designation Rights.

(a) From the Effective Date, Thoma Bravo shall have the right, but not the obligation, to designate to the Board a number of designees equal to at least: (i) 100% of the Total Number of Directors (as defined below), so long as Thoma Bravo continuously from the time of the IPO Beneficially Owns shares of common stock, par value $0.0001 per share (the "Common Stock"), representing at least 40% of the Original Amount of Thoma Bravo (as defined below), (ii) 40% of the Total Number of Directors, in the event that Thoma Bravo continuously from the time of the IPO Beneficially Owns shares of Common Stock representing at least 30% but less than 40% of the Original Amount of Thoma Bravo, (iii) 30% of the Total Number of Directors, in the event that Thoma Bravo continuously from the time of the IPO Beneficially Owns shares of Common Stock representing at least 20% but less than 30% of the Original Amount of Thoma Bravo, (iv) 20% of the Total Number of Directors, in the event that Thoma Bravo continuously from the time of the IPO Beneficially Owns shares of Common Stock representing at least 10% but less than 20% of the Original Amount of Thoma Bravo, and (v) one Director, in the event that Thoma Bravo continuously from the time of the IPO Beneficially Owns shares of Common Stock representing at least 5% of the Original Amount of Thoma Bravo (such persons, the "Nominees"). For purposes of calculating the number of Directors that Thoma Bravo is entitled to designate pursuant to the immediately preceding sentence, any fractional amounts shall automatically be rounded up to the nearest whole number (e.g., 1 1/4 Directors shall equate to 2 Directors) and any such calculations shall be made after taking into account any increase in the Total Number of Directors.

(b) In the event that Thoma Bravo has designated less than the total number of designees Thoma Bravo shall be entitled to designate pursuant to Section 1(a), Thoma Bravo shall have the right, at any time, to designate such additional designees to which it is entitled, in which case, the Company shall take, and the Company hereby covenants that the Directors shall take, all necessary corporation action to (i) enable Thoma Bravo to designate and effect the election or appointment of such additional individuals, whether by increasing the size of the Board, or otherwise and (ii) appoint such additional individuals designated by Thoma Bravo to fill such newly created directorships or to fill any other existing vacancies in accordance with Section 1(e) of this Agreement.

(c) If the size of the Board is expanded, Thoma Bravo shall be entitled to designate a number of Nominees to fill the newly created directorships such that the total number of Nominees serving on the Board following such expansion will be equal to that number of Nominees that Thoma Bravo would be entitled to designate in accordance with Section 1(a) if such expansion occurred immediately prior to any meeting of the stockholders of the Company called with respect to the election of members of the Board. The Company shall take, and the Company hereby covenants that the Directors shall take, all necessary corporation action to (i) enable Thoma Bravo to designate and effect the election or appointment of additional designees in accordance with the preceding sentence and (ii) appoint such additional designees in accordance with Section 1(e) of this Agreement.

(d) In the event that any Nominee shall cease to serve as a Director for any reason, Thoma Bravo shall be entitled to designate such person's successor in accordance with this Agreement (regardless of the number of shares of Common Stock Beneficially Owned by Thoma Bravo at the time of such vacancy). The Company shall take, and the Company hereby covenants that the Directors shall take, all necessary corporation action to (i) enable Thoma Bravo to designate and effect the election or appointment of successor designees in accordance with the preceding sentence and (ii) appoint such successor designees in accordance with Section 1(e) of this Agreement. It is understood that any such designee shall serve the remainder of the term of the Director whom such designee replaces.

(e) In each case where the Company has covenanted that the Directors shall take action to appoint a Nominee as a Director pursuant to any of Sections 1(a) through 1(d) of this Agreement:

(i) The Directors shall appoint such Nominee unless the Board determines, in good faith, that appointing such Nominee would cause the Directors to breach their fiduciary duties to the Company or its stockholders, in which case the Company shall provide Thoma Bravo with a notice explaining in reasonable detail the basis for the Board's determination, and Thoma Bravo shall have the right to designate an alternative Nominee in accordance with Sections 1(a) through Section 1(d) of this Agreement; and

(ii) The Company hereby covenants that the Directors shall not fill any vacant or newly created directorship for which Thoma Bravo is entitled to designate a Nominee other than in accordance with Sections 1(a) through Section 1(d) of this Agreement.

Without limiting the remedies available against the Company for breach of its covenants set forth in this Agreement, during any time that the Directors have failed to appoint a Nominee as a Director (including without limitation for the reasons set forth in the foregoing clauses (i) or (ii)), or if the Directors have appointed a person as a Director in lieu of a Nominee that Thoma Bravo has designated in accordance with this Agreement:

(x) the Company shall not, without the prior written consent of Thoma Bravo, consummate (and, to the fullest extent permitted by applicable law shall not enter into) any transaction that would constitute a "Business Combination" under any of clauses (i) through (iii) of Section 4(c) of Article Ten of the Company's Certificate of Incorporation, except for purposes of applying this sentence the term "Interested Stockholder" shall mean any person or entity, whether or not a record or beneficial owner of stock of the Company, other than Thoma Bravo; and

(y) the Company shall, promptly following a written request from Thoma Bravo, (i) call a special meeting of stockholders for the purpose of appointing a nominee to fill the vacant or newly created directorship that has resulted in Thoma Bravo's right to designate a Nominee pursuant to this Agreement; (ii) shall prepare a proxy statement and proxy card in connection with such special meeting, and shall include each Nominee in such proxy statement (together with a supporting statement provided by Thoma Bravo), including in the notice of meeting transmitted therewith, and proxy card as a nominee for Director; and (iii) reimburse Thoma Bravo for any expenses it reasonably incurs in connection with preparing its own proxy statement and proxy card and soliciting proxies or votes to appoint one or more Nominees as Directors in connection with such meeting.

(f) In addition to the nomination rights set forth in Section 1(a), from the Effective Date, for so long as Thoma Bravo continuously from the time of the IPO Beneficially Owns shares of Common Stock representing at least 5% of the Original Amount of Thoma Bravo, Thoma Bravo shall have the right, but not the obligation, to designate a person (a "Non-Voting Observer") to attend meetings of the Board (including any meetings of any committees thereof) in a non-voting observer capacity. Any such Non-Voting Observer shall be permitted to attend all meetings of the Board and each committee thereof. Thoma Bravo shall have the right to remove and replace its Non-Voting Observer for any reason at any time and from time to time. The Company shall furnish to any Non-Voting Observer (i) notices of Board and Board committee meetings no later than, and using the same form of communication as, notice of such meetings are furnished to Directors and (ii) copies of any materials prepared for meetings of the Board or any committee thereof that are furnished to the Directors no later than the time such materials are furnished to the Directors; provided that failure to deliver notice or materials to

such Non-Voting Observer in connection with such Non-Voting Observer's right to attend and/or review materials with respect to any such meeting shall not, by itself, impair the validity of any action taken at such meeting. Such Non-Voting Observer shall be required to execute or otherwise become subject to any codes of conduct or confidentiality agreements of the Company generally applicable to Directors of the Company or as the Company reasonably requests. Notwithstanding the foregoing, the Company reserves the right to withhold any information and to exclude the Non-Voting Observer from receiving any materials and/or attending any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel.

(g) The Company shall pay all reasonable out-of-pocket expenses incurred by the Nominees and the Non-Voting Observer in connection with the performance of his or her duties as a Director or his or her service as a Non-Voting Observer, as applicable, and in connection with his or her attendance at any meeting of the Board or a committee thereof.

(h) For purposes of this Agreement:

(i) "Affiliate" of any person shall mean any other person controlled by, controlling, or under common control with such person; where "control" (including, with its correlative meanings, "controlling," "controlled by," and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract, or otherwise).

(ii) "Beneficially Own" shall mean that a specified person has or shares the right, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, to vote shares of capital stock of the Company.

(iii) "Director" means any member of the Board.

(iv) "Original Amount of Thoma Bravo" means the aggregate number of shares of Common Stock Beneficially Owned by Thoma Bravo upon completion of the IPO, as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split, or other similar changes in the Company's capitalization.

(v) "Total Number of Directors" means the total number of Directors comprising the Board.

(i) No reduction in the number of shares of Common Stock that Thoma Bravo Beneficially Owns shall shorten the term of any incumbent Director. At the Effective Date, the Board shall be comprised of nine members and the initial Nominees shall be Mark McClain, Andrew Almeida, William Bock, Seth Boro, Ronald Green, James (Jim) Hagan, Sacha May, Tracey Newell, and Kristin Nimsger Weston.

(j) So long as Thoma Bravo has the right to designate Nominees under Sections 1(a) through 1(d) or any such Nominee is serving on the Board, the Company shall use its reasonable best efforts to maintain in effect at all times Directors and officers indemnity insurance coverage reasonably satisfactory to Thoma Bravo, and the Company's Certificate of Incorporation and Bylaws (each as may be further amended, supplemented, or waived in accordance with its terms) shall at all times provide for indemnification, exculpation, and advancement of expenses to the fullest extent permitted under applicable law.

(k) At such time as the Company ceases to be a "controlled company" and is required by applicable law or Nasdaq Global Select Market (the "Exchange") listing standards to have a majority of the Board comprised of "independent directors" (subject in each case to any applicable phase-in periods), Thoma Bravo's Nominees shall include a number of persons that qualify as "independent directors" under applicable law and the Exchange listing standards such that, together with any other "independent directors" then serving on the Board that are not Nominees, the Board is comprised of a majority of "independent directors."

(l) At any time that Thoma Bravo shall have any designation rights under Section 1, the Company shall not take any action and the Company hereby covenants that the Directors shall not take any action, (including in each case effecting any amendment to the Company's Certificate of Incorporation or Bylaws), that could reasonably be expected to adversely affect Thoma Bravo's rights under this Agreement, in each case without the prior written consent of Thoma Bravo.

2. Company Obligations. The Company agrees to use all necessary corporation action to ensure that, prior to the date that Thoma Bravo and its Affiliates cease to Beneficially Own shares of Common Stock representing at least 5% of the Original Amount of Thoma Bravo, (i) each Nominee is included in the Board's slate of Nominees to the stockholders (the "Board's Slate") for each election of Directors, unless the Board determines, in good faith, that the inclusion of a Nominee in the Board's Slate would not be in the best interest of the Company and its stockholders (other than Thoma Bravo), in which case, Thoma Bravo shall have the right to designate an alternate Nominee for inclusion in the Board's Slate; and (ii) whether or not a Nominee is included in the Board's Slate, each Nominee shall be included in the proxy statement (together with a supporting statement provided by Thoma Bravo) and proxy card prepared by management of the Company in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of members of the Board (each, a "Director Election Proxy Statement"), and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company or the Board with respect to the election of members of the Board. Thoma Bravo will promptly provide reporting to the Company after Thoma Bravo ceases to Beneficially Own at least 5% of the Original Amount of Thoma Bravo, such that Company is informed of when this obligation terminates. The calculation of the number of Nominees that Thoma Bravo is entitled to designate to the Board's Slate for any election of Directors shall be based on the percentage of the Original Amount of Thoma Bravo immediately prior to the mailing to shareholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the U.S. Securities and Exchange Commission (the "SEC")). Unless Thoma Bravo notifies the Company otherwise prior to the mailing to shareholders of the Director Election Proxy Statement relating to an election of Directors, the

Nominees for such election shall be presumed to be the same Nominees currently serving on the Board, and no further action shall be required of Thoma Bravo for the Board to include such Nominees on the Board's Slate as contemplated by clause (i) of this Section 2; provided that, in the event Thoma Bravo is no longer entitled to designate the full number of Nominees then serving on the Board, Thoma Bravo shall provide advance written notice to the Company of which currently serving Nominee(s) shall be excluded from the Board Slate and of any other changes to the list of Nominees. If Thoma Bravo fails to provide such notice prior to the mailing to shareholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the SEC), a majority of the independent Directors then serving on the Board shall determine which of the Nominees of Thoma Bravo then serving on the Board will be included in the Board's Slate as contemplated by clause (i) of this Section 2. Furthermore, the Company agrees for so long as the Company qualifies as a "controlled company" under the rules of the Exchange, the Company will elect to be a "controlled company" for purposes of the Exchange and will disclose in its annual meeting proxy statement that it is a "controlled company" and the basis for that determination. The Company and Thoma Bravo acknowledge and agree that, as of the Effective Date, the Company is a "controlled company."

3. Committees. From and after the Effective Date hereof until such time as Thoma Bravo and its Affiliates cease to Beneficially Own shares of Common Stock representing at least 5% of the Original Amount of Thoma Bravo, the Company hereby covenants that the Board shall not form or designate any committee of the Board unless Thoma Bravo has consented to such formation or designation. Notwithstanding the preceding sentence, the consent of Thoma Bravo shall not be required if:

(a) Thoma Bravo has been provided the opportunity to designate a number of members of each committee of the Board equal to the nearest whole number greater than the product obtained by multiplying (i) the percentage of the Original Amount of Thoma Bravo then Beneficially Owned by Thoma Bravo and (ii) the number of positions, including any vacancies, on the applicable committee; or

(b) none of the Directors designated by Thoma Bravo pursuant to this Agreement are eligible to serve on the applicable committee under applicable law or listing standards of the Exchange, including any applicable independence requirements (subject in each case to any applicable exceptions, including those for newly public companies and for "controlled companies," and any applicable phase-in periods).

The Company hereby covenants that the Nominees designated to serve on a Board committee shall have the right to remain on such committee until the next election of Directors, regardless of the percentage of the Original Amount of Thoma Bravo Beneficially Owned by Thoma Bravo following such designation. Unless Thoma Bravo notifies the Company otherwise prior to the time the Board takes action to change the composition of a Board committee, and to the extent Thoma Bravo has the requisite percentage of the Original Amount of Thoma Bravo to designate a Board committee member at the time the Board takes action to change the composition of any such Board committee, any Nominee currently designated by Thoma Bravo to serve on a committee shall be presumed to be re-designated for such committee. Without limiting the remedies available to Thoma Bravo, the Company shall not consummate any act or transaction approved or recommended by a committee of the Board formed or designated in a manner inconsistent with this Section 3 without the prior written consent of Thoma Bravo.

4. Amendment and Waiver. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the Company and Thoma Bravo, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. Thoma Bravo shall not be obligated to designate all (or any) of the Nominees it is entitled to designate pursuant to this Agreement for any election of Directors, but the failure to do so shall not constitute a waiver of its rights hereunder for any purpose; provided, however, that, subject to Section 2, in the event Thoma Bravo fails to designate all (or any) of the Nominees it is entitled to designate pursuant to this Agreement prior to the mailing to shareholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the SEC), the Compensation and Nominating Committee of the Board shall be entitled to nominate individuals in lieu of such Nominees for inclusion in the Board's Slate and the applicable Director Election Proxy Statement with respect to the election for which such failure occurred, and Thoma Bravo shall be deemed to have waived its rights hereunder solely with respect to such election. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

5. Benefit of Parties. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Notwithstanding the foregoing, the Company may not assign any of its rights or obligations hereunder without the prior written consent of Thoma Bravo. Except as otherwise expressly provided in Section 6, nothing herein contained shall confer or is intended to confer on any third party or entity that is not a party to this Agreement any rights under this Agreement.

6. Assignment. Upon written notice to the Company, Thoma Bravo may assign to any Affiliate of Thoma Bravo (other than a portfolio company) all of its rights hereunder and, following such assignment, such assignee shall be deemed to be "Thoma Bravo" for all purposes hereunder.

7. Indemnification.

(a) The Company shall defend, indemnify, and hold harmless Thoma Bravo, its Affiliates, partners, employees, agents, Directors, managers, officers, and controlling persons (collectively, the "Indemnified Parties") from and against any and all actions, causes of action, suits, claims, liabilities, losses, damages, costs, expenses, or obligations of any kind or nature (whether accrued or fixed, absolute or contingent) in connection therewith (including reasonable attorneys' and experts' fees and expenses) incurred by the Indemnified Parties before or after the date of this Agreement (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) Thoma Bravo's or its Affiliates' Beneficial Ownership of Common Stock or other equity securities of the Company or control or ability to influence the Company or any of its

subsidiaries (other than any such Actions (x) to the extent such Actions arise out of any breach of this Agreement by an Indemnified Party or its Affiliates or the breach of any fiduciary or other duty or obligation of such Indemnified Party to its direct or indirect equity holders, creditors, or Affiliates or (y) to the extent such Actions are directly caused by such person's willful misconduct), (ii) the business, operations, properties, assets, or other rights or liabilities of the Company or any of its subsidiaries, or (iii) any services provided prior, on, or after the date of this Agreement by Thoma Bravo or its Affiliates to the Company or any of its subsidiaries. The Company shall defend at its own cost and expense in respect of any Action which may be brought against the Company and/or its Affiliates and the Indemnified Parties. The Company shall defend at its own cost and expense any and all Actions which may be brought in which the Indemnified Parties may be impleaded with others upon any Action by the Indemnified Parties, except that if such damage shall be proven to be the direct result of gross negligence, bad faith, or willful misconduct by any of the Indemnified Parties, then such Indemnified Party shall reimburse the Company for the costs of defense and other costs incurred by the Company in proportion to such Indemnified Party's culpability as proven. In the event of the assertion against any Indemnified Party of any Action or the commencement of any Action, the Company shall be entitled to participate in such Action and in the investigation of such Action and, after written notice from the Company to such Indemnified Party, to assume the investigation or defense of such Action (at the Company's sole cost and expense) with counsel of the Company's choice at the Company's expense; provided, however, that such counsel shall be reasonably satisfactory to the Indemnified Party. Notwithstanding anything to the contrary contained herein, the Company may retain one firm of counsel to represent all Indemnified Parties in such Action; provided, however, that the Indemnified Party shall have the right to employ a single firm of separate counsel (and any necessary local counsel) and to participate in the defense or investigation of such Action, and the Company shall bear the expense of such separate counsel (and local counsel, if applicable). The Company further agrees that with respect to any Indemnified Party who is employed, retained, or otherwise associated with, or appointed or nominated by, Thoma Bravo or any of its Affiliates and who acts or serves as a Director, officer, manager, fiduciary, employee, consultant, advisor, or agent of, for, or to the Company or any of its subsidiaries, that the Company or such subsidiaries, as applicable, shall be primarily liable for all indemnification, reimbursements, advancements, or similar payments (the "Indemnity Obligations") afforded to such Indemnified Party acting in such capacity or capacities on behalf or at the request of the Company, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including this Agreement), or otherwise. The Company hereby agrees that in no event shall the Company or any of its subsidiaries have any right or claim against Thoma Bravo for contribution or have rights of subrogation against Thoma Bravo through an Indemnified Party for any payment made by the Company or any of its subsidiaries with respect to any Indemnity Obligation. In addition, the Company hereby agrees that in the event that Thoma Bravo pay or advance an Indemnified Party any expenses with respect to an Indemnity Obligation, the Company will, or will cause its subsidiaries to, as applicable, promptly reimburse Thoma Bravo for such payment or advance upon request, subject to the receipt by the Company of a written undertaking executed by the Indemnified Party and Thoma Bravo that makes such payment or advance to repay any such amounts if it shall ultimately be determined by a court of competent jurisdiction that such Indemnified Party was not entitled to be indemnified by the Company. The foregoing right to indemnity and advancement shall be in addition to any rights that any Indemnified Party may have at common law, pursuant to the Company's Certificate of

Incorporation or Bylaws, pursuant to any other contract with the Company or otherwise, and shall remain in full force and effect following the completion or any termination of the engagement. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold it harmless as and to the extent contemplated by this Section 7, then the Company shall contribute to the amount paid or payable by the Indemnified Party as a result of such Action in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Indemnified Party, as the case may be, on the other hand, as well as any other relevant equitable considerations.

(b) The Company hereby acknowledges that certain of the Indemnified Parties have certain rights to indemnification, advancement of expenses, and/or insurance provided by investment funds managed by Thoma Bravo and certain of their Affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees with respect to any indemnification, hold harmless obligation, expense advancement, reimbursement provision, or any other similar obligation whether pursuant to or with respect to this Agreement, the organizational documents of the Company or any of its subsidiaries, or any other agreement, as applicable, (i) that the Company and its subsidiaries are the indemnitor of first resort (i.e., their obligations to the Indemnified Parties are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for claims, expenses, or obligations arising out of the same or similar facts and circumstances suffered by any Indemnified Party are secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by any Indemnified Party and shall be liable for the full amount of all expenses, liabilities, obligations, judgments, penalties, fines, and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement, the organizational documents of the Company or any of its subsidiaries, or any other agreement, as applicable, without regard to any rights any Indemnified Party may have against the Fund Indemnitors, and (iii) that the Company, on behalf of itself and each of its subsidiaries, irrevocably waives, relinquishes, and releases the Fund Indemnitors from any and all Actions against the Fund Indemnitors for contribution, subrogation, or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any Indemnified Party with respect to any Action for which any Indemnified Party has sought indemnification from the Company shall affect the foregoing, and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of any Indemnified Party against the Company. The Company agrees that the Fund Indemnitors are express third-party beneficiaries of the terms of this Section 7(b).

8. Headings. Headings are for ease of reference only and shall not form a part of this Agreement.

9. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of Delaware without giving effect to the principles of conflicts of laws thereof.

10. Jurisdiction. Any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement may be brought against any of the parties in any federal court located in the State of Delaware or any Delaware state court, and each of the parties hereby consents to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action, or proceeding and waives any objection to venue laid therein. Process in any such suit, action, or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each of the parties agrees that service of process upon such party at the address referred to in Section 17, together with written notice of such service to such party, shall be deemed effective service of process upon such party.

11. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

12. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, and negotiations, both written and oral, among the parties with respect to the subject matter hereof.

13. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original. This Agreement shall become effective when each party shall have received a counterpart hereof signed by each of the other parties. An executed copy or counterpart hereof delivered by facsimile shall be deemed an original instrument.

14. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

15. Further Assurances. Each of the parties hereto shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

16. Specific Performance. Each of the parties hereto agree that, notwithstanding any other provision of this Agreement, irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any federal or state court located in the State of Delaware, in addition to any other remedy to which they are entitled at law or in equity.

17. Notices. All notices, requests, and other communications to any party or to the Company shall be in writing (including telecopy or similar writing) and shall be given,

If to the Company:

SailPoint, Inc.
11120 Four Points Drive, Suite 100
Austin, TX 78726
Attention: Chris Schmitt, General Counsel
Email: [***]

If to any member of Thoma Bravo or any Nominee:

c/o Thoma Bravo, L.P.
110 North Wacker Drive, 32nd Floor
Chicago, Illinois 60606
Attention: Seth Boro
Andrew Almeida
Email: [***]

In each case, with a copy to (which shall not constitute notice):

c/c Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Bradley C. Reed, P.C.
Michael P. Keeley, P.C.
Email: bradley.reed@kirkland.com; michael.keeley@kirkland.com

or to such other address or telecopier number as such party or the Company may hereafter specify for the purpose of notice to the other parties and the Company. Each such notice, request, or other communication shall be effective when delivered at the address specified in this Section 17 during regular business hours.

18. Enforcement. Each of the parties hereto covenant and agree that the disinterested members of the Board have the right to enforce, waive, or take any other action with respect to this Agreement on behalf of the Company.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

SAILPOINT, INC.

By: _____
Name: [•]
Title: [•]

[THOMA BRAVO SIG BLOCKS]

[Signature Page to Director Designation Agreement]

FORM OF

SAILPOINT, INC.

OMNIBUS INCENTIVE PLAN

ARTICLE I
PURPOSE

The purpose of this SailPoint, Inc. Omnibus Incentive Plan (this "**Plan**") is to promote the success of the Company's business for the benefit of its stockholders by enabling the Company to offer Eligible Individuals cash and stock-based incentives in order to attract, retain, and reward such individuals and strengthen the mutuality of interests between such individuals and the Company's stockholders. This Plan is effective as of the date set forth in Article XIV.

ARTICLE II
DEFINITIONS

For purposes of this Plan, the following terms shall have the following meanings:

2.1 "Affiliate" means a corporation or other entity controlled by, controlling, or under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

2.2 "Applicable Law" means the requirements relating to the administration of equity-based awards and the related shares under U.S. state corporate law, U.S. federal and state securities laws, the rules or requirements of any stock exchange or quotation system on which the shares are listed or quoted, and any other applicable laws, including tax laws, of any U.S. or non-U.S. jurisdictions where Awards are, or will be, granted under this Plan.

2.3 "Award" means any award under this Plan of any Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Units, Performance Award, Other Stock-Based Award, or Cash Award. All Awards shall be evidenced by and subject to the terms of an Award Agreement.

2.4 "Award Agreement" means the written or electronic agreement, contract, certificate, or other instrument or document evidencing the terms and conditions of an individual Award. Each Award Agreement shall be subject to the terms and conditions of this Plan.

2.5 "**Beneficially Own**" shall mean that a specified person has or shares the right, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, to vote shares of capital stock of the Company.

2.6 "Board" means the Board of Directors of the Company.

2.7 "Cash Award" means an Award granted to an Eligible Individual pursuant to Section 9.3 of this Plan and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.

2.8 "Cause" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination of Service, the following: (a) in the case where there is no employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such agreement in effect but it does not define "cause" (or words of like import)), the Participant's (i) commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (ii) substantial and repeated failure to perform duties as reasonably directed by the person to whom the Participant reports; (iii) conduct that brings or is reasonably likely to bring the Company or an Affiliate negative publicity or into public disgrace, embarrassment, or disrepute; (iv) gross negligence or willful misconduct with respect to the Company or an Affiliate; (v) material violation of the Company's policies or codes of conduct, including policies related to discrimination, harassment, performance of illegal or unethical activities, or ethical misconduct; or (vi) any breach of any non-competition, non-solicitation, no-hire, or confidentiality covenant between the Participant and the Company or an Affiliate; or (b) in the case where there is an employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines "cause" (or words of like import), "cause" as defined under such agreement; provided, however, that with regard to any agreement under which the definition of "cause" only applies on occurrence of a change in control, such definition of "cause" shall not apply until a change in control (as defined in such agreement) actually takes place and then only with regard to a termination thereafter.

2.9 "Change in Control" means and includes each of the following, unless otherwise determined by the Committee in the applicable Award Agreement or other written agreement with a Participant approved by the Committee:

(a) any Person (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination that does not constitute a Change in Control as defined in Section 2.9(b);

(b) a merger, reorganization, or consolidation of the Company or in which equity securities of the Company are issued (each, a "Business Combination"), other than a merger, reorganization or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or

such surviving entity (or, as applicable, a direct or indirect parent of the Company or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; *provided, however*, that a merger, reorganization or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than those covered by the exceptions in Section 2.9(a)) acquires more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control;

(c) during the period of two (2) consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2.9(a) or (b)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two (2) year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(d) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, fifty percent (50%) or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

For purposes of this Section 2.9, so long as Thoma Bravo UGP, LLC, Thoma Bravo, L.P., and any of their respective affiliates (collectively, "**Thoma Bravo**"), continuously from the time of the Company's 2025 public offering Beneficially Owns shares of Common Stock representing at least 40% of the Original Amount of Thoma Bravo, acquisitions of securities of the Company by Thoma Bravo or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Thoma Bravo shall not constitute a Change in Control. Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under this Plan for purposes of payment of such Award unless such event is also a "change in ownership," a "change in effective control," or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

2.10 "Change in Control Price" means the highest price per Share paid in any transaction related to a Change in Control as determined by the Committee in its discretion.

2.11 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. Any reference to any section of the Code shall also be a reference to any successor provision and any guidance and treasury regulation promulgated thereunder.

2.12 "Committee" means any committee of the Board duly authorized by the Board to administer this Plan; *provided*, *however*, that unless otherwise determined by the Board, the Committee shall consist solely of two or more members of the Board who are each (a) a "non-employee director" within the meaning of Rule 16b-3(b), and (b) "independent" under the listing standards or rules of the securities exchange upon which the Common Stock is traded, but only to the extent such independence is required in order to take the action at issue pursuant to such

standards or rules. If no committee is duly authorized by the Board to administer this Plan, the term "Committee" shall be deemed to refer to the Board for all purposes under this Plan. The Board may abolish any Committee or re-vest in itself any previously delegated authority from time to time, and will retain the right to exercise the authority of the Committee to the extent consistent with Applicable Law.

2.13 "Common Stock" means the common stock, $0.0001 par value per share, of the Company.

2.14 "Company" means SailPoint, Inc., a Delaware corporation, and its successors by operation of law.

2.15 "Consultant" means any natural person who is an advisor or consultant or other service provider to the Company or any of its Affiliates.

2.16 "Disability" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination of Service, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, after accounting for reasonable accommodations (if applicable and required by Applicable Law); *provided, however*, for purposes of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined by the Committee, and the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan in which a Participant participates that is maintained by the Company or any Affiliate.

2.17 "Dividend Equivalent Rights" means a right granted to a Participant under this Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

2.18 "Effective Date" means the effective date of this Plan as defined in Article XIV.

2.19 "Eligible Employee" means each employee of the Company or any of its Affiliates. An employee on a leave of absence may be an Eligible Employee.

2.20 "Eligible Individual" means an Eligible Employee, Non-Employee Director, or Consultant who is designated by the Committee in its discretion as eligible to receive Awards subject to the terms and conditions set forth herein.

2.21 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.22 "Fair Market Value" means, for purposes of this Plan, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, the last sales price reported for the Common Stock on the applicable date: (a) as reported on the principal national securities exchange in the United States on which it is then traded, listed or otherwise reported or quoted or (b) if the Common Stock is not traded, listed, or otherwise reported or quoted, the Committee shall determine in good faith the Fair Market Value in whatever manner it considers appropriate, taking into account the requirements of Section 409A of the Code. For purposes of the grant of any Award, the applicable date shall be the trading day immediately prior to the date on which the Award is granted. For purposes of the exercise of any Award, the applicable date shall be the date a notice of exercise is received by the Committee or, if not a date on which the applicable market is open, the next day that it is open. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

2.23 "Family Member" means "family member" as defined in Section A.1.(a)(5) of the general instructions of Form S-8.

2.24 "Incentive Stock Option" means any Stock Option granted to an Eligible Employee who is an employee of the Company, its Parents or its Subsidiaries under this Plan and that is intended to be, and is designated as, an "Incentive Stock Option" within the meaning of Section 422 of the Code.

2.25 "Non-Employee Director" means a director on the Board who is not an employee of the Company.

2.26 "Non-Qualified Stock Option" means any Stock Option granted under this Plan that is not an Incentive Stock Option.

2.27 "**Original Amount of Thoma Bravo**" means the aggregate number of shares of Common Stock Beneficially Owned by Thoma Bravo upon completion of the Company's 2025 public offering, as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split, or other similar changes in the Company's capitalization.

2.28 "Other Stock-Based Award" means an Award granted under Article IX of this Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Shares, but may be settled in the form of Shares or cash.

2.29 "Parent" means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

2.30 "Participant" means an Eligible Individual to whom an Award has been granted pursuant to this Plan.

2.31 "Performance Award" means an Award granted under Article VIII of this Plan.

2.32 "Performance Goals" means goals established by the Committee as contingencies for Awards to vest and/or become exercisable or distributable.

2.33 "Performance Period" means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

2.34 "Person" means any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

2.35 "Restricted Stock" means an Award of Shares granted under Article VII of this Plan.

2.36 "Restricted Stock Unit" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Committee to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

2.37 "Rule 16b-3" means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

2.38 "Section 409A of the Code" means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable treasury regulations and other official guidance thereunder.

2.39 "Securities Act" means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.40 "Shares" means shares of Common Stock.

2.41 "Stock Appreciation Right" means a stock appreciation right granted under Article VI of this Plan.

2.42 "Stock Option" or **"Option"** means any option to purchase Shares granted pursuant to Article VI of this Plan.

2.43 "Subsidiary" means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

2.44 "Ten Percent Stockholder" means a Person owning stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, its Parent or its Subsidiaries.

2.45 "Termination of Service" means the termination of the applicable Participant's employment with, or performance of services for, the Company and its Affiliates. Unless otherwise determined by the Committee, (a) if a Participant's employment or services with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity, such change in status shall not be deemed a Termination of Service with the Company and its Affiliates and (b) a Participant employed by, or performing

services for an Affiliate that ceases to be an Affiliate shall also be deemed to have incurred a Termination of Service provided the Participant does not immediately thereafter become an employee of the Company or another Affiliate. Notwithstanding the foregoing provisions of this definition, with respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, a Participant shall not be considered to have experienced a "Termination of Service" unless the Participant has experienced a "separation from service" within the meaning of Section 409A of the Code.

ARTICLE III
ADMINISTRATION

3.1 Authority of the Committee. This Plan shall be administered by the Committee. Subject to the terms of this Plan and Applicable Law, the Committee shall have full authority to grant Awards to Eligible Individuals under this Plan. In particular, the Committee shall have the authority to:

(a) determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Individuals;

(b) determine the number of Shares to be covered by each Award granted hereunder;

(c) determine the terms and conditions, not inconsistent with the terms of this Plan, of any Award granted hereunder (including, but not limited to, the exercise or purchase price (if any), any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the Shares, if any, relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion);

(d) determine the amount of cash to be covered by each Award granted hereunder;

(e) determine whether, to what extent, and under what circumstances grants of Options and other Awards under this Plan are to operate on a tandem basis and/or in conjunction with or apart from other awards made by the Company outside of this Plan;

(f) determine whether and under what circumstances an Award may be settled in cash, Shares, other property, or a combination of the foregoing;

(g) determine whether, to what extent and under what circumstances cash, Shares, or other property and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant;

(h) modify, waive, amend, or adjust the terms and conditions of any Award, at any time or from time to time, including but not limited to Performance Goals;

(i) determine whether a Stock Option is an Incentive Stock Option or Non-Qualified Stock Option;

(j) determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of Shares acquired pursuant to the exercise or vesting of an Award for a period of time as determined by the Committee, in its sole discretion, following the date of the acquisition of such Award or Shares;

(k) modify, extend, or renew an Award, subject to Article XI and Section 6.8(g) of this Plan; and

(l) determine how the Disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or beneficiary may exercise rights under the Award, if applicable.

3.2 Guidelines. Subject to Article XI of this Plan, the Committee shall have the authority to adopt, alter, and repeal such administrative rules, guidelines, and practices governing this Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by Applicable Law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of this Plan and any Award issued under this Plan (and any agreements or sub-plans relating thereto); and to otherwise supervise the administration of this Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in this Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of this Plan. The Committee may adopt special rules, sub-plans, guidelines, and provisions for persons who are residing in or employed in, or subject to, the taxes of any domestic or foreign jurisdictions to satisfy or accommodate applicable foreign laws or to qualify for preferred tax treatment of such domestic or foreign jurisdictions.

3.3 Decisions Final. Any decision, interpretation, or other action made or taken in good faith by or at the direction of the Company, the Board, or the Committee (or any of its members) arising out of or in connection with this Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding, and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors, and assigns.

3.4 Designation of Consultants/Liability; Delegation of Authority.

(a) The Committee may employ such legal counsel, consultants, and agents as it may deem desirable for the administration of this Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Committee or the Board in the engagement of any such counsel, consultant, or agent shall be paid by the Company. The Committee, its members, and any person designated pursuant to this Section 3.4 shall not be liable for any action or determination made in good faith with respect to this Plan. To the maximum extent permitted by Applicable Law, no officer of the Company or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to this Plan or any Award granted under it.

(b) The Committee may delegate any or all of its powers and duties under this Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions (including executing agreements or other documents on behalf of the Committee) and grant Awards; provided, that such delegation does not (i) violate Applicable Law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. Upon any such delegation, all references in this Plan to the "Committee," shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate, or take any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate. The Committee may also designate employees or professional advisors who are not executive officers of the Company or members of the Board to assist in administering this Plan, provided, however, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Shares.

3.5 Indemnification. To the maximum extent permitted by Applicable Law and to the extent not covered by insurance directly insuring such person, each current and former officer or employee of the Company or any of its Affiliates and member or former member of the Committee or the Board shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel acceptable to the Committee) or liability (including any sum paid in settlement of a claim with the approval of the Committee), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of this Plan, except to the extent arising out of such officer's, employee's, member's, or former member's own fraud or bad faith. Such indemnification shall be in addition to any right of indemnification that the current or former employee, officer or member may have under Applicable Law or under the by-laws of the Company or any of its Affiliates. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to such individual under this Plan.

ARTICLE IV
SHARE LIMITATION

4.1 Shares. The aggregate number of Shares that may be issued pursuant to this Plan shall not exceed Shares (subject to any increase or decrease pursuant to this Article IV), which may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both. The number of Shares that may be issued pursuant to this Plan shall be subject to an annual increase on February 1 of each fiscal year beginning in 2026, and ending on and including February 1, 2035, equal to the lesser of (a) % of the aggregate number of Shares outstanding on January 31 of the immediately preceding fiscal year and (b) such smaller number of Shares as is determined by the Board. The aggregate number of Shares that may be issued or used with respect to any Incentive Stock Option shall not exceed Shares (subject to any increase or decrease pursuant to Section 4.3). Any Award under this Plan settled in cash shall not be counted against the foregoing maximum share limitations. Notwithstanding anything to the contrary

contained herein, Shares subject to an Award under this Plan shall again be made available for issuance or delivery under this Plan if such Shares are (i) Shares delivered, withheld or surrendered in payment of the exercise or purchase price of an Award, (ii) Shares delivered, withheld, or surrendered to satisfy any tax withholding obligation or (iii) Shares subject to a stock-settled Award that expires or is canceled, forfeited, or terminated without issuance of the full number of Shares to which the Award related.

4.2 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Committee may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate ("Substitute Awards"). Substitute Awards may be granted on such terms as the Committee deems appropriate, notwithstanding limitations on Awards in this Plan. Substitute Awards will not count against the Shares authorized for grant under this Plan (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under this Plan as provided under Section 4.1 above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under this Plan, as set forth in Section 4.1 above. Additionally, in the event that a Person acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grants pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under this Plan and shall not reduce the Shares authorized for grant under this Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under this Plan as provided under Section 4.1 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Eligible Employees or Non-Employee Directors prior to such acquisition or combination.

4.3 Adjustments.

(a) The existence of this Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, or preferred or prior preference stock ahead of or affecting the Shares, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, or (vi) any other corporate act or proceeding.

(b) Subject to the provisions of Section 10.1:

(i) If the Company at any time subdivides (by any split, recapitalization or otherwise) the outstanding Shares into a greater number of Shares, or combines (by reverse split, combination, or otherwise) its outstanding Shares into a lesser number of Shares, then the respective exercise prices for outstanding Awards that provide for a Participant-elected exercise and the number of Shares covered by outstanding Awards shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan; provided, that the Committee in its sole discretion shall determine whether an adjustment is appropriate.

(ii) Excepting transactions covered by Section 4.3(b)(i), if the Company effects any merger, consolidation, statutory exchange, spin-off, reorganization, sale or transfer of all or substantially all the Company's assets or business, or other corporate transaction or event in such a manner that the Company's outstanding Shares are converted into the right to receive (or the holders of Common Stock are entitled to receive in exchange therefor), either immediately or upon liquidation of the Company, securities or other property of the Company or other entity, then, subject to the provisions of Section 10.1, (A) the aggregate number or kind of securities that thereafter may be issued under this Plan, (B) the number or kind of securities or other property (including cash) to be issued pursuant to Awards granted under this Plan (including as a result of the assumption of this Plan and the obligations hereunder by a successor entity, as applicable), or (C) the exercise or purchase price thereof, shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan.

(iii) If there shall occur any change in the capital structure of the Company other than those covered by Section 4.3(b)(i) or 4.3(b)(ii), any conversion, any adjustment, or any issuance of any class of securities convertible or exercisable into, or exercisable for, any class of equity securities of the Company, then the Committee shall adjust any Award and make such other adjustments to this Plan to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan.

(iv) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the Share price, including any securities offering or other similar transaction, for administrative convenience, the Committee may refuse to permit the exercise of any Award for up to sixty (60) days before or after such transaction.

(v) The Committee may adjust the Performance Goals applicable to any Awards to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations, and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis, or other Company public filing.

(vi) Any such adjustment determined by the Committee pursuant to this Section 4.3(b) shall be final, binding, and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors, and permitted assigns. Any adjustment to, or assumption or substitution of, an Award under this Section 4.3(b) shall be intended to comply with the requirements of Section 409A of the Code and Treasury Regulation §1.424-1 (and any amendments thereto), to the extent applicable. Except as expressly provided in this Section 4.3 or in the applicable Award Agreement, a Participant shall have no additional rights under this Plan by reason of any transaction or event described in this Section 4.3.

4.4 Annual Limit on Non-Employee Director Compensation. In each fiscal year during any part of which this Plan is in effect, a Non-Employee Director may not receive Awards for such individual's service on the Board that, taken together with any cash fees paid to such Non-Employee Director during such fiscal year for such individual's service on the Board, have a value in excess of $ (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); *provided*, that (a) the Committee may make exceptions to this limit, except that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous decisions involving compensation for Non-Employee Directors and (b) for any fiscal year in which a Non-Employee Director (i) first commences service on the Board, (ii) serves on a special committee of the Board, or (iii) serves as lead director or non-executive chair of the Board, additional compensation may be provided to such Non-Employee Director in excess of such limit; *provided, further*, that the limit set forth in this Section 4.4 shall be applied without regard to Awards or other compensation, if any, provided to a Non-Employee Director during any period in which such individual was an employee of the Company or any Affiliate or was otherwise providing services to the Company or to any Affiliate other than in the capacity as a Non-Employee Director.

ARTICLE V
ELIGIBILITY

5.1 General Eligibility. All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in this Plan shall be determined by the Committee in its sole discretion. No Eligible Individual will automatically be granted any Award under this Plan.

5.2 Incentive Stock Options. Notwithstanding the foregoing, only Eligible Employees who are employees of the Company, its Parents or its Subsidiaries are eligible to be granted Incentive Stock Options under this Plan. Eligibility for the grant of an Incentive Stock Option and actual participation in this Plan shall be determined by the Committee in its sole discretion.

5.3 General Requirement. The vesting and exercise of Awards granted to a prospective Eligible Individual are conditioned upon such individual actually becoming an Eligible Employee, Consultant, or Non-Employee Director, as applicable.

ARTICLE VI
STOCK OPTIONS; STOCK APPRECIATION RIGHTS

6.1 General. Stock Options or Stock Appreciation Rights may be granted alone or in addition to other Awards granted under this Plan. Each Stock Option granted under this Plan shall be of one of two types: (a) an Incentive Stock Option or (b) a Non-Qualified Stock Option. Stock Options and Stock Appreciation Rights granted under this Plan shall be evidenced by an Award Agreement and subject to the terms, conditions and limitations in this Plan, including any limitations applicable to Incentive Stock Options.

6.2 Grants. The Committee shall have the authority to grant to any Eligible Individual one or more Incentive Stock Options, Non-Qualified Stock Options, and/or Stock Appreciation Rights; *provided*, *however*, that Incentive Stock Options may only be granted to an Eligible Employee who is an employee of the Company, its Parents or its Subsidiaries. To the extent that any Stock Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Stock Option or the portion thereof which does not so qualify shall constitute a separate Non-Qualified Stock Option.

6.3 Exercise Price. The exercise price per Share subject to a Stock Option or Stock Appreciation Right shall be determined by the Committee at the time of grant, *provided* that the per share exercise price of a Stock Option or Stock Appreciation Right shall not be less than one hundred percent (100%) (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, one hundred and ten percent (110%)) of the Fair Market Value at the time of grant. Notwithstanding the foregoing, in the case of a Stock Option or Stock Appreciation Right that is a Substitute Award, the exercise price per Share for such Stock Option or Stock Appreciation Right may be less than the Fair Market Value on the date of grant; provided, that, such exercise price is determined in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code.

6.4 Term. The term of each Stock Option or Stock Appreciation Right shall be fixed by the Committee, *provided* that no Stock Option or Stock Appreciation Right shall be exercisable more than ten (10) years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, five (5) years) after the date on which the Stock Option or Stock Appreciation Right, as applicable, is granted.

6.5 Exercisability. Unless otherwise provided by the Committee in accordance with the provisions of this Section 6.5, Stock Options and Stock Appreciation Rights granted under this Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the time of grant. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability upon the occurrence of a specified event. Unless otherwise determined by the Committee, if the exercise of a Non-Qualified Stock Option or Stock Appreciation Right within the permitted time periods is prohibited because such exercise would violate the registration requirements under the Securities Act or any other Applicable Law or the rules of any securities exchange or interdealer quotation system, the Company's insider trading policy (including any blackout periods) or a "lock-up" agreement entered into in connection with the issuance of securities by the Company, then the expiration of such Non-Qualified Stock Option or Stock Appreciation Right shall be extended until the date that is thirty (30) days after the end of the period during which the exercise of the Non-Qualified Stock Option or Stock Appreciation Right would be in violation of such registration requirement or other Applicable Law or rules, blackout period or lock-up agreement, as determined by the Committee; *provided, however*, that in no event shall any such extension result in any Non-Qualified Stock Option or Stock Appreciation Right remaining exercisable after the ten (10)-year term of the applicable Non-Qualified Stock Option or Stock Appreciation Right.

6.6 Method of Exercise. Subject to any applicable waiting period or exercisability provisions under Section 6.5, to the extent vested, Stock Options and Stock Appreciation Rights may be exercised in whole or in part at any time during the term of the applicable Stock Option or Stock Appreciation Right, by giving written notice of exercise (which may be electronic) to the Company specifying the number of Stock Options or Stock Appreciation Rights, as applicable, being exercised. Such notice shall be accompanied by payment in full of the exercise price (which shall equal the product of such number of Shares to be purchased multiplied by the applicable exercise price). The exercise price for the Stock Options may be paid upon such terms and conditions as shall be established by the Committee and set forth in the applicable Award Agreement. Without limiting the foregoing, the Committee may establish payment terms for the exercise of Stock Options pursuant to which the Company may withhold a number of Shares that otherwise would be issued to the Participant in connection with the exercise of the Stock Option having a Fair Market Value on the date of exercise equal to the exercise price, or that permit the Participant to deliver cash or Shares with a Fair Market Value equal to the exercise price on the date of payment, or through a simultaneous sale through a broker of Shares acquired on exercise, all as permitted by Applicable Law. No Shares shall be issued until payment therefor, as provided herein, has been made or provided for. Upon the exercise of a Stock Appreciation Right a Participant shall be entitled to receive, for each right exercised, up to, but no more than, an amount in cash and/or Shares (as chosen by the Committee in its sole discretion) equal in value to the excess of the Fair Market Value of one (1) Share on the date that the right is exercised over the Fair Market Value of one (1) Share on the date that the right was awarded to the Participant.

6.7 Non-Transferability. No Stock Option or Stock Appreciation Right shall be transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options and Stock Appreciation Rights shall be exercisable, during the Participant's lifetime, only by the Participant. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, at the time of grant or thereafter that a Non-Qualified Stock Option that is otherwise not transferable pursuant to this Section 6.7 is transferable to a Family Member of the Participant in whole or in part and in such circumstances, and under such conditions, as specified by the Committee. A Non-Qualified Stock Option that is transferred to a Family Member pursuant to the preceding sentence (a) may not be subsequently transferred other than by will or by the laws of descent and distribution and (b) remains subject to the terms of this Plan and the applicable Award Agreement. Any Shares acquired upon the exercise of a Non-Qualified Stock Option by a permissible transferee of a Non-Qualified Stock Option or a permissible transferee pursuant to a transfer after the exercise of the Non-Qualified Stock Option shall be subject to the terms of this Plan and the applicable Award Agreement.

6.8 Termination. Unless otherwise determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, subject to the provisions of the applicable Award Agreement and this Plan, upon a Participant's Termination of Service for any reason, Stock Options and Stock Appreciation Rights may remain exercisable following a Participant's Termination of Service as follows:

(a) Termination by Death or Disability. Unless otherwise provided in the applicable Award Agreement, or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by reason of death or Disability, all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant (or in the case of the Participant's death, by the legal representative of the Participant's estate) at any time within a period of one (1) year from the date

of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options and Stock Appreciation Rights; *provided, however*, that, in the event of a Participant's Termination of Service by reason of Disability, if the Participant dies within such exercise period, all unexercised Stock Options and Stock Appreciation Rights held by such Participant shall thereafter be exercisable, to the extent to which they were exercisable at the time of death, for a period of one (1) year from the date of such death, but in no event beyond the expiration of the stated term of such Stock Options and/or Stock Appreciation Rights.

(b) Involuntary Termination Without Cause. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by involuntary termination by the Company without Cause, all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of ninety (90) days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options or Stock Appreciation Rights.

(c) Voluntary Resignation. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is voluntary (other than a voluntary termination described in Section 6.8(d) hereof), all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of thirty (30) days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options or Stock Appreciation Rights.

(d) Termination for Cause. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service (i) is for Cause or (ii) is a voluntary Termination of Service (as provided in Section 6.8(c)) after the occurrence of an event that would be grounds for a Termination of Service for Cause, all Stock Options and Stock Appreciation Rights, whether vested or not vested, that are held by such Participant shall thereupon immediately terminate and expire as of the date of such Termination of Service.

(e) Unvested Stock Options and Stock Appreciation Rights. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, Stock Options and Stock Appreciation Rights that are not vested as of the date of a Participant's Termination of Service for any reason shall terminate and expire as of the date of such Termination of Service.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any fiscal year under this Plan and/or any other stock option plan of the Company, any Parent or any Subsidiary exceeds one hundred thousand dollars ($100,000), such Options shall be treated as Non-Qualified Stock Options. In addition, if an Eligible Employee does not remain employed by the Company, any Parent or any Subsidiary at all times from the time an Incentive Stock Option is granted until three

(3) months prior to the date of exercise thereof (or such other period as required by Applicable Law), such Stock Option shall be treated as a Non-Qualified Stock Option. Should any provision of this Plan not be necessary in order for the Stock Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Committee may amend this Plan accordingly, without the necessity of obtaining the approval of the stockholders of the Company.

(g) Modification, Extension and Renewal of Stock Options. The Committee may (i) modify, extend, or renew outstanding Stock Options granted under this Plan (provided that the rights of a Participant are not reduced without such Participant's consent and *provided*, *further* that such action does not subject the Stock Options to Section 409A of the Code without the consent of the Participant), and (ii) accept the surrender of outstanding Stock Options (to the extent not theretofore exercised) and authorize the granting of new Stock Options in substitution therefor (to the extent not theretofore exercised).

6.9 Automatic Exercise. The Committee may include a provision in an Award Agreement providing for the automatic exercise of a Non-Qualified Stock Option or Stock Appreciation Right on a cashless basis on the last day of the term of such Option or Stock Appreciation Right if the Participant has failed to exercise the Non-Qualified Stock Option or Stock Appreciation Right as of such date, with respect to which the Fair Market Value of the Shares underlying the Non-Qualified Stock Option or Stock Appreciation Right exceeds the exercise price of such Non-Qualified Stock Option or Stock Appreciation Right on the date of expiration of such Option or Stock Appreciation Right, subject to Section 13.4.

6.10 Dividends. No dividends or Dividend Equivalent Rights shall be granted with respect to Stock Options or Stock Appreciation Rights.

6.11 Other Terms and Conditions. As the Committee shall deem appropriate, Stock Options and Stock Appreciation Rights may be subject to additional terms and conditions or other provisions, which shall not be inconsistent with any of the terms of this Plan.

ARTICLE VII
RESTRICTED STOCK; RESTRICTED STOCK UNITS

7.1 Awards of Restricted Stock and Restricted Stock Units. Shares of Restricted Stock and Restricted Stock Units may be granted alone or in addition to other Awards granted under this Plan. The Committee shall determine the Eligible Individuals to whom, and the time or times at which, grants of Restricted Stock and/or Restricted Stock Units shall be made, the number of shares of Restricted Stock or Restricted Stock Units to be awarded, the price (if any) to be paid by the Participant (subject to Section 7.2), the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards. The Committee shall determine and set forth in the Award Agreement the terms and conditions for each Award of Restricted Stock and Restricted Stock Units, subject to the conditions and limitations contained in this Plan, including any vesting or forfeiture conditions.

The Committee may condition the grant or vesting of Restricted Stock and Restricted Stock Units upon the attainment of specified Performance Goals or such other factor as the Committee may determine in its sole discretion.

7.2 Awards and Certificates. Restricted Stock and Restricted Stock Units granted under this Plan shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Committee shall deem desirable:

(a) Restricted Stock.

(i) Purchase Price. The purchase price of Restricted Stock shall be fixed by the Committee. The purchase price for shares of Restricted Stock may be zero to the extent permitted by Applicable Law, and, to the extent not so permitted, such purchase price may not be less than par value.

(ii) Legend. Each Participant receiving Restricted Stock shall be issued a stock certificate in respect of such shares of Restricted Stock, unless the Committee elects to use another system, such as book entries by the Company's transfer agent, as evidencing ownership of shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by Applicable Law, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(iii) Custody. If stock certificates are issued in respect of shares of Restricted Stock, the Committee may require that any stock certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any grant of Restricted Stock, the Participant shall have delivered a duly signed stock power or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the shares subject to the Award of Restricted Stock in the event that such Award is forfeited in whole or part.

(iv) Rights as a Stockholder. Except as provided in Section 7.3(a) and this Section 7.2(a) or as otherwise determined by the Committee in an Award Agreement, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a holder of Shares, including, without limitation, the right to receive dividends, the right to vote such shares, and, subject to and conditioned upon the full vesting of shares of Restricted Stock, the right to tender such shares; *provided* that the Award Agreement shall specify on what terms and conditions the applicable Participant shall be entitled to dividends payable on the Shares.

(v) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock, the certificates for such Shares shall be delivered to the Participant. All legends shall be removed from said certificates at the time of delivery to the Participant, except as otherwise required by Applicable Law or other limitations imposed by the Committee.

(b) Restricted Stock Units.

(i) Settlement. The Committee may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practical after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A of the Code.

(ii) Rights as a Stockholder. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until Shares are delivered in settlement of the Restricted Stock Units.

(iii) Dividend Equivalent Rights. If the Committee so provides, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalent Rights. Dividend Equivalent Rights may be paid currently or credited to an account for the Participant, settled in cash or Shares, and subject to other terms and conditions as set forth in the Award Agreement.

7.3 Restrictions and Conditions.

(a) Restriction Period.

(i) The Participant shall not be permitted to transfer shares of Restricted Stock awarded under this Plan or vest in Restricted Stock Units during the period or periods set by the Committee (the "Restriction Period") commencing on the date of such Award, as set forth in the applicable Award Agreement and such agreement shall set forth a vesting schedule and any event that would accelerate vesting of the Restricted Stock and/or Restricted Stock Units. Within these limits, based on service, attainment of Performance Goals pursuant to Section 7.3(a)(i), and/or such other factors or criteria as the Committee may determine in its sole discretion, the Committee may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Award of Restricted Stock or Restricted Stock Units and/or waive the deferral limitations for all or any part of any Award of Restricted Stock or Restricted Stock Units.

(ii) If the grant of shares of Restricted Stock or Restricted Stock Units or the lapse of restrictions or vesting schedule is based on the attainment of Performance Goals, the Committee shall establish the objective Performance Goals and the applicable vesting percentage applicable to each Participant or class of Participants in the applicable Award Agreement prior to the beginning of the applicable fiscal year or at such later date as otherwise determined by the Committee and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions), and other similar types of events or circumstances.

(b) Termination. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, upon a Participant's Termination of Service for any reason during the relevant Restriction Period, all Restricted Stock or Restricted Stock Units still subject to restriction will be forfeited in accordance with the terms and conditions established by the Committee at grant or thereafter.

ARTICLE VIII
PERFORMANCE AWARDS

The Committee may grant a Performance Award to a Participant payable upon the attainment of specific Performance Goals either alone or in addition to other Awards granted under this Plan. The Performance Goals to be achieved during the Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. The conditions for grant or vesting and the other provisions of Performance Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each Participant. Performance Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee as set forth in the applicable Award Agreement. If the Committee so provides, a grant of a Performance Award may provide a Participant with the right to receive dividends or Dividend Equivalent Rights. Dividend Equivalent Rights may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to other terms and conditions as set forth in the Award Agreement.

ARTICLE IX
OTHER STOCK-BASED AND CASH AWARDS

9.1 Other Stock-Based Awards. The Committee is authorized to grant to Eligible Individuals Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, including but not limited to, Shares awarded purely as a bonus and not subject to restrictions or conditions, Shares in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company, stock equivalent units, and Awards valued by reference to the book value of Shares. Other Stock-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under this Plan.

Subject to the provisions of this Plan, the Committee shall have authority to determine the Eligible Individuals, to whom, and the time or times at which, such Other Stock-Based Awards shall be made, the number of Shares to be awarded pursuant to such Awards, and all other conditions of the Awards. The Committee may also provide for the grant of Shares under such Awards upon the completion of a specified Performance Period. The Committee may condition the grant or vesting of Other Stock-Based Awards upon the attainment of specified Performance Goals as the Committee may determine, in its sole discretion.

9.2 Terms and Conditions. Other Stock-Based Awards made pursuant to this Article IX shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Committee shall deem desirable:

(a) Non-Transferability. Subject to the applicable provisions of the Award Agreement and this Plan, Shares subject to Other Stock-Based Awards may not be transferred prior to the date on which the Shares are issued or, if later, the date on which any applicable restriction, performance, or deferral period lapses.

(b) Dividends. Unless otherwise determined by the Committee at the time of the grant of an Other Stock-Based Award, subject to the provisions of the Award Agreement and this Plan, the recipient of an Other Stock-Based Award shall not be entitled to receive, currently or on a deferred basis, dividends or Dividend Equivalent Rights in respect of the number of Shares covered by the Other Stock-Based Award.

(c) Vesting. Any Other Stock-Based Award and any Shares covered by any such Other Stock-Based Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Committee, in its sole discretion.

(d) Price. Shares under this Article IX may be issued for no cash consideration. Shares purchased pursuant to a purchase right awarded pursuant to an Other Stock-Based Award shall be priced, as determined by the Committee in its sole discretion.

9.3 Cash Awards. The Committee may from time to time grant Cash Awards to Eligible Individuals in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by Applicable Law, as it shall determine in its sole discretion. Cash Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Committee may accelerate the vesting of such Awards at any time in its sole discretion. The grant of a Cash Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

ARTICLE X
CHANGE IN CONTROL PROVISIONS

10.1 Benefits. In the event of a Change in Control, and except as otherwise provided by the Committee in an Award Agreement or any applicable employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant, a Participant's unvested Awards shall not vest automatically and a Participant's Awards shall be treated in accordance with one or more of the following methods as determined by the Committee:

(a) Awards, whether or not then vested, shall be continued, be assumed, or have new rights substituted therefor, as determined by the Committee in a manner consistent with the requirements of Section 409A of the Code, and restrictions to which shares of Restricted Stock or any other Award granted prior to the Change in Control are subject shall not lapse upon a Change in Control and the Restricted Stock or other Award shall, where appropriate in the sole discretion of the Committee, receive the same distribution as other Shares on such terms as determined by the Committee; *provided* that the Committee may decide to award additional Restricted Stock or other Awards in lieu of any cash distribution. Notwithstanding anything to the contrary herein, for purposes of Incentive Stock Options, any assumed or substituted Stock Option shall comply with the requirements of Treasury Regulation Section 1.424-1 (and any amendment thereto).

(b) The Committee, in its sole discretion, may provide for the purchase of any Awards by the Company for an amount of cash equal to the excess (if any) of the Change in Control Price of the Shares covered by such Awards, over the aggregate exercise price of such Awards; *provided, however*, that if the exercise price of an Option or Stock Appreciation Right exceeds the Change in Control Price, such Award may be cancelled for no consideration.

(c) The Committee may, in its sole discretion, terminate all outstanding and unexercised Stock Options, Stock Appreciation Rights, or any Other Stock-Based Award that provides for a Participant-elected exercise, effective as of the date of the Change in Control, by delivering notice of termination to each Participant at least twenty (20) days prior to the date of consummation of the Change in Control, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control, each such Participant shall have the right to exercise in full all of such Participant's Awards that are then outstanding (without regard to any limitations on exercisability otherwise contained in the Award Agreements), but any such exercise shall be contingent on the occurrence of the Change in Control, and, *provided* that, if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void.

(d) Notwithstanding any other provision herein to the contrary, the Committee may, in its sole discretion, provide for accelerated vesting or lapse of restrictions, of an Award at any time.

ARTICLE XI
TERMINATION OR AMENDMENT OF PLAN

Notwithstanding any other provision of this Plan, the Board or the Committee may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of this Plan (including any amendment deemed necessary to ensure that the Company may comply with any Applicable Law), or suspend or terminate it entirely, retroactively or otherwise; *provided, however*, that, unless otherwise required by Applicable Law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension, or termination may not be materially impaired without the consent of such Participant and, *provided*, *further*, that without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, no amendment may be made that would (a) increase the aggregate number of Shares that may be issued under this Plan (except by operation of Section 4.1); or (b) change the classification of individuals eligible to receive Awards under this Plan. In addition, the Board or the Committee shall, without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, have the authority to (i) amend any outstanding Option or Stock Appreciation Right to reduce its exercise price per Share or (ii) cancel any Option or Stock Appreciation Right in exchange for cash or another Award. Notwithstanding anything herein to the contrary, the Board or the Committee may amend this Plan or any Award Agreement at any time without a Participant's consent to comply with Applicable Law, including Section 409A of the Code. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article IV or as otherwise specifically provided herein, no such amendment or other action by the Committee shall materially impair the rights of any Participant without the Participant's consent.

ARTICLE XII
UNFUNDED STATUS OF PLAN

This Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest but which is not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any right that is greater than those of a general unsecured creditor of the Company.

ARTICLE XIII
GENERAL PROVISIONS

13.1 Lock-Up; Legend. The Committee may require each person receiving Shares pursuant to a Stock Option or other Award under this Plan to represent to and agree with the Company in writing that the Participant is acquiring the Shares without a view to distribution thereof. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during any period determined by the underwriter or the Company. In addition to any legend required by this Plan, the certificates for such Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under this Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed or any national securities exchange system upon whose system the Common Stock is then quoted, and any Applicable Law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If the Shares are held in book-entry form, then the book-entry will indicate any restrictions on such Shares.

13.2 Other Plans. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

13.3 No Right to Employment/Directorship/Consultancy. Neither this Plan nor the grant of any Award hereunder shall give any Participant or other employee, Consultant or Non-Employee Director any right with respect to continuance of employment, consultancy or directorship by the Company or any Affiliate, nor shall there be a limitation in any way on the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate such employment, consultancy, or directorship at any time.

13.4 Withholding of Taxes. A Participant shall be required to pay to the Company or one of its Affiliates, as applicable, or make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of an Award. The Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the applicable taxes that are required to be withheld with respect to an Award by (a) the delivery of Shares (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such withholding liability (or portion thereof); (b) having the Company withhold from the Shares otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of Shares with an aggregate Fair Market Value equal to the amount of such withholding liability; or (c) by any other means specified in the applicable Award Agreement or otherwise determined by the Committee.

13.5 Fractional Shares. No fractional Shares shall be issued or delivered pursuant to this Plan. The Committee shall determine whether cash, additional Awards, or other securities or property shall be used or paid in lieu of fractional Shares or whether any fractional shares should be rounded, forfeited, or otherwise eliminated.

13.6 No Assignment of Benefits. No Award or other benefit payable under this Plan shall, except as otherwise specifically provided in this Plan or under Applicable Law or permitted by the Committee, be transferable in any manner, and any attempt to transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

13.7 Clawbacks.

(a) Clawbacks. All awards, amounts, or benefits received or outstanding under this Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback or similar policy or any Applicable Law related to such actions. A Participant's acceptance of an Award will constitute the Participant's acknowledgement of and consent to the Company's application, implementation, and enforcement of any applicable Company clawback or similar policy that may apply to the Participant, whether adopted before or after the Effective Date, and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Participant's agreement that the Company may take any actions that may be necessary to effectuate any such policy or Applicable Law, without further consideration or action.

13.8 Listing and Other Conditions.

(a) Unless otherwise determined by the Committee, as long as the Common Stock is listed on a national securities exchange or system sponsored by a national securities association, the issuance of Shares pursuant to an Award shall be conditioned upon such Shares being listed on such exchange or system. The Company shall have no obligation to issue such Shares unless and until such Shares are so listed, and the right to exercise any Option or other Award with respect to such Shares shall be suspended until such listing has been effected.

(b) If at any time counsel to the Company advises the Company that any sale or delivery of Shares pursuant to an Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under Applicable Law, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to Shares or Awards, and the right to exercise any Option or other Award shall be suspended until, based on the advice of said counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 13.8, any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all Shares available before such suspension and as to Shares which would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations, and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent, or approval that the Company deems necessary or appropriate.

13.9 Governing Law. This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

13.10 Construction. Wherever any words are used in this Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

13.11 Other Benefits. No Award granted or paid out under this Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates or affect any benefit or compensation under any other plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

13.12 Costs. The Company shall bear all expenses associated with administering this Plan, including expenses of issuing Shares pursuant to Awards hereunder.

13.13 No Right to Same Benefits. The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years.

13.14 Death/Disability. The Committee may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary to establish the validity of the transfer of an Award. The Committee may also require the agreement of the transferee to be bound by all of the terms and conditions of this Plan.

13.15 Section 16(b) of the Exchange Act. It is the intent of the Company that this Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of this Plan would conflict with the intent expressed in this Section 13.15, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

13.16 Deferral of Awards. The Committee may establish one or more programs under this Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of Shares or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules, and procedures that the Committee deems advisable for the administration of any such deferral program.

13.17 Section 409A of the Code. This Plan and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code. Notwithstanding anything herein to the contrary, any provision in this Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company. Notwithstanding any contrary provision in this Plan or Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under this Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period.

13.18 Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 13.18 by and among, as applicable, the Company and its Affiliates, for the exclusive purpose of implementing, administering, and managing this Plan and Awards and the Participant's participation in this Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the "**Data**"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess,

use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Common Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage this Plan and Awards and the Participant's participation in this Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in this Plan, and in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

13.19 Successor and Assigns. This Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator, or trustee of such estate.

13.20 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

13.21 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

ARTICLE XIV
EFFECTIVE DATE OF PLAN

This Plan shall become effective on , which is the date of its adoption by the Board, subject to the approval of this Plan by the stockholders of the Company in accordance with the requirements of the laws of the State of Delaware.

ARTICLE XV
TERM OF PLAN

No Award shall be granted pursuant to this Plan on or after the tenth (10th) anniversary of the earlier of the date that this Plan is adopted by the Board or the date of stockholder approval, but Awards granted prior to such tenth (10th) anniversary may extend beyond that date.

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FORM OF

SAILPOINT, INC.

EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE

The purpose of this SailPoint, Inc. Employee Stock Purchase Plan (as it may be amended or restated from time to time, this "**Plan**") is to assist Eligible Employees of SailPoint, Inc., a Delaware corporation (the "**Company**") and its Designated Subsidiaries in acquiring a stock ownership interest in the Company. This Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "***employee stock purchase plan***" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an "***employee stock purchase plan***" under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries, but shall not be intended to qualify as an "***employee stock purchase plan***" under Section 423 of the Code.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in this Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 "**Administrator**" means the entity that conducts the general administration of this Plan as provided in Article XI. The term "Administrator" shall refer to the Committee unless the Board has assumed the authority for administration of this Plan as provided in Article XI.

2.2 "**Applicable Law**" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.3 "**Board**" means the Board of Directors of the Company.

2.4 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time. Any reference to any section of the Code shall also be a reference to any successor provision and any guidance and treasury regulation promulgated thereunder.

2.5 "**Common Stock**" means the common stock, $$0.0001 par value per share, of the Company.

2.6 "**Compensation**" of an Eligible Employee means the regular, straight-time earnings or base salary, excluding payments for overtime, shift differentials, incentive compensation, bonuses, and other special payments, fees, allowances or extraordinary compensation.

2.7 "**Designated Subsidiary**" means any Subsidiary designated by the Administrator in accordance with Section 11.2(b).

2.8 "**Effective Date**" means the date this Plan is adopted by the Board.

2.9 "**Eligible Employee**" means:

(a) an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (iii) such Employee's customary employment is for 20 hours per week or less; (iv) such Employee's customary employment is for less than five months in any calendar year; and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Shares under this Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Shares under this Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause this Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion. Any exclusion in clauses (i), (ii), (iii), (iv) or (v) of this Section 1.1(b) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation § 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee**,**" except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

2.10 "**Employee**" means, (a) with respect to the Non-Section 423 Component, any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and (b) with respect to the Section 423 Component, a person who is an employee of the Company or any Designated Subsidiary within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under this Plan, all determinations by the Company shall be final, binding, and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of this Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulations § 1.421-1(h)(2). Where the period of leave exceeds three months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period.

2.11 "**Enrollment Date**" means the first Trading Day of each Offering Period, unless otherwise specified in the Offering Document.

2.12 "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.13 "**Fair Market Value**" means, as of any date, the value of a Share determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal*, *Bloomberg* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in good faith in its sole discretion.

2.14 "**Non-Section 423 Component**" means those Offerings under this Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.15 "**Offering**" means an offer under this Plan of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of this Plan will separately apply to each Offering. To the extent permitted by Treasury Regulations § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treasury Regulations § 1.423-2(a)(2) and (a)(3).

2.16 "**Offering Document**" has the meaning given to such term in Section 4.1.

2.17 "**Offering Period**" has the meaning given to such term in Section 4.1.

2.18 "**Parent**" means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.19 "**Participant**" means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Common Stock pursuant to this Plan.

2.20 "**Purchase Date**" means the last Trading Day of each Purchase Period, unless otherwise specified in the Offering Document.

2.21 "**Purchase Period**" means one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.22 "**Purchase Price**" means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; and provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.23 "**Section 409A**" means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable Treasury Regulations and other official guidance thereunder.

2.24 "**Section 423 Component**" means those Offerings under this Plan, together with the sub-plans, appendices, rules, or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.25 "**Share**" means a share of Common Stock.

2.26 "**Subsidiary**" means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulations § 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulations § 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.27 "**Trading Day**" means a day on which national stock exchanges in the United States are open for trading.

ARTICLE III.
SHARES SUBJECT TO THIS PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under this Plan shall be Shares. In addition to the foregoing, subject to Article VIII, on the first day of each fiscal year beginning on and including February 1, 2026 and ending on and including February 1, 2035, the number of Shares available for issuance under this Plan shall be increased by the number of Shares equal to the lesser of (a) % of the number of Shares outstanding on January 31st of the immediately preceding fiscal year, or (b) such smaller number of Shares as determined by the Board; provided, however, that no more than Shares may be issued in total under the Section 423 Component. If any right granted under this Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under this Plan.

3.2 Stock Distributed. Any Common Stock distributed pursuant to this Plan may consist, in whole or in part, of authorized and unissued Common Stock, treasury stock or Common Stock purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant, or provide for the grant of, rights to purchase Shares under this Plan to Eligible Employees during one or more periods (each, an "**Offering Period**") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "**Offering Document**" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate in its sole discretion. The Administrator shall establish in each Offering Document one or more Purchase Periods during such Offering Period during which rights granted under this Plan shall be exercised and purchases of Shares

carried out during such Offering Period shall be made in accordance with such Offering Document and this Plan. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering. Notwithstanding the foregoing, the terms of separate Offering Periods under this Plan need not be identical. Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of this Plan.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed 27 months;

(b) the length of the Purchase Period(s) within the Offering Period, if applicable;

(c) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period (which, in the absence of a contrary designation by the Administrator, shall be 5,000 Shares); and

(d) such other provisions as the Administrator determines are appropriate, subject to this Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in this Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth herein, in an Offering Document or as determined by the Administrator, an Eligible Employee may become a Participant in this Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each such subscription agreement shall designate a whole number percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each payday during the Offering Period as payroll deductions under this Plan. Such payroll deductions may not be less than the minimum amount specified by the Administrator in the applicable Offering Document (which shall be 1% in the absence of any such designation) and may not be greater than the maximum amount specified by the Administrator in the applicable Offering Document (which shall be 15% in the absence of any such designation). The payroll deductions made for each Participant shall be credited to an account for such Participant under this Plan and shall be deposited with the general funds of the Company.

(c) A Participant may decrease (but not increase) the percentage of Compensation designated in the Participant's subscription agreement (to as low as zero), subject to the limits of this Section 5.2, at any time during an Offering Period; provided, however, that the Administrator may limit the number of times a Participant may decrease the Participant's payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed one decrease (but no increases) to the Participant's payroll deduction elections during each Offering Period with respect to such Offering Period). Any such change of payroll deductions shall be effective with the first full payroll period following 10 business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). If a Participant decreases the Participant's payroll deductions to zero, such Participant's cumulative payroll deductions prior to such decrease shall remain in the Participant's account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless the Participant withdraws from participation in this Plan pursuant to Article VII.

(d) Except as otherwise set forth in Section IV or in an Offering Document, or as determined by the Administrator, a Participant may participate in this Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period. Notwithstanding any other provisions of this Plan to the contrary, in non-U.S. jurisdictions where participation in this Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under this Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, any such alternative method of contribution must comply with the requirements of Section 423 of the Code.

5.3 Payroll Deductions. Except as otherwise set forth in Section IV or in an Offering Document, or as determined by the Administrator, payroll deductions for a Participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Sections 5.2 and 5.6, respectively.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will automatically enroll such Participant in this Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under this Plan as provided in Article VII or otherwise becomes ineligible to participate in this Plan.

5.5 Limitation on Purchase of Common Stock. An Eligible Employee may be granted rights under the Section 423 Component of this Plan only if such rights, together with any other rights granted to such Eligible Employee under any "employee stock purchase plans" of the Company, any Parent, or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such Eligible Employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the Fair Market Value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, with respect to the Section 423 Component, to the extent necessary to comply with Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant, without interest, in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. To facilitate participation in this Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. With respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under this Plan to Eligible Employees who are residents of the United States, and must satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code. Moreover, the Administrator may approve such supplements to, or amendments, restatements, or alternative versions of, this Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Plan as in effect for any other purpose. Notwithstanding the foregoing, no such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company. Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, and/or establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulations § 1.421-1(h)(2) under the Code, a Participant may continue participation in this Plan by making cash payments to the Company on the Participant's normal payday equal to the Participant's authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period pursuant to the terms of the Plan shall be granted a right to purchase, subject to the maximum number of Shares specified under Section 4.2 and the limits in Section 5.5, on each Purchase Date during such Offering Period (at the applicable Purchase Price), a number of whole Shares determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). Such right shall expire on the earliest of: (i) the last Purchase Date of the Offering Period, (ii) the last day of the Offering Period, and (iii) the date on which the Participant withdraws from participation in the Plan in accordance with Section 7.1 or 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares pursuant to Section 6.1, up to the maximum number of Shares permitted pursuant to the terms of this Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under this Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be carried forward and applied toward the purchase of whole Shares for the immediately subsequent Offering Period. Shares issued pursuant to this Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under this Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under this Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make a pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under this Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant, without interest, in one lump sum in cash as soon as reasonably practicable after the Purchase Date or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under this Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under this Plan are disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including, without limitation, any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under this Plan prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges, if any, on which the Common Stock is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and

(e) The lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw during an Offering Period all, but not less than all, of the payroll deductions credited to the Participant's account and not yet used to exercise the Participant's rights under this Plan by delivering written notice to the Company in a form acceptable to the Company and at such time prior to the Purchase Date for such Offering Period as may be established by the Administrator in the applicable Offering Document (and in the absence of any specific designation by the Administrator, no later than two weeks prior to the Purchase Date for such Offering Period). All of the Participant's payroll deductions credited to the Participant's account during such Offering Period not yet used to exercise the Participant's rights under this Plan shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal, without interest, and such Participant's rights for such Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the immediately subsequent Offering Period unless the Participant timely delivers to the Company a new subscription agreement pursuant to Section 5.2.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon a Participant's eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary, or in any subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, such Participant shall be deemed to have elected to withdraw from this Plan pursuant to this Article VII, and the payroll deductions credited to such Participant's account during the Offering Period shall be paid, without interest, to such Participant or, in the case of the Participant's death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (a) the end of the current Offering Period under the Non-Section 423 Component and (b) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN STOCK

8.1 Changes in Capitalization. Subject to Section 8.3, if the Administrator determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Common Stock such that an adjustment is determined by the Administrator to be appropriate to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under this Plan or with respect to any outstanding purchase rights under this Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under this Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established pursuant to Section 4.2 (as may be modified by the Offering Document) on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan or with respect to any right under this Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) the termination of any outstanding right to purchase Shares granted under this Plan in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights to purchase Shares granted under this Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights to purchase Shares granted under this Plan and/or in the terms and conditions of outstanding rights and rights that may be granted under this Plan in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion, and the Participants' rights under the ongoing Offering Period(s) shall be terminated as of such prior purchase date; and/or

(e) To provide that all outstanding rights to purchase Shares granted under this Plan shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. No adjustment or action described in this Article VIII or in any other provision of this Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of this Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in this Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in this Plan or pursuant to action of the Administrator under this Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under this Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION, AND TERMINATION

9.1 Amendment, Modification, and Termination. The Administrator may amend, suspend, or terminate this Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend this Plan to: (a) increase the aggregate number, or change the type, of Shares that may be sold pursuant to rights granted under this Plan under Section 3.1 (other than an adjustment as provided by Article VIII); or (b) change this Plan in any manner that would be considered the adoption of a new plan within the meaning of Treasury Regulations § 1.423-2(c)(4).

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected, subject to Section 9.1 and, solely with respect to the Section 423 Component of this Plan, to the extent permitted by Section 423 of the Code, the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with this Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. If the Administrator determines that the ongoing operation of this Plan may result in unfavorable financial accounting consequences, the Administrator may, in its sole discretion and, to the extent necessary or desirable, modify or amend this Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period, including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Termination of Plan. Upon termination of this Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon. Additionally, the Administrator may, in its discretion, shorten the current Offering Period such that the Purchase Date for such Offering Period occurs prior to the termination of the Plan.

ARTICLE X.
TERM OF PLAN

This Plan shall be effective on the Effective Date, subject to approval of this Plan by the stockholders of the Company within 12 months before or after the Effective Date. No rights may be granted under this Plan prior to stockholder approval of this Plan. No rights may be granted under this Plan during any period of suspension of this Plan or after termination of this Plan. No rights may be granted under this Plan at any time following the 10th anniversary of the Effective Date.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of this Plan shall be the Compensation and Nominating Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of this Plan) (such committee, the "**Committee**"). The Board may at any time vest in the Board any authority or duties for administration of this Plan. The Administrator may delegate administrative tasks under this Plan to the services of a brokerage firm, bank, or other financial institution or Employees to assist in the administration of this Plan, including establishing and maintaining an individual securities account under this Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of this Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical);

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company and which such designation shall specify whether the participation is in the Section 423 Component or the Non-Section 423 Component;

(c) To impose a mandatory holding period pursuant to which Employees may not dispose of or transfer Shares purchased under this Plan for a period of time determined by the Administrator in its discretion;

(d) To construe and interpret this Plan and any rights granted under it, and to establish, amend, and revoke rules and regulations for its administration, and the Administrator, in the exercise of this power, may correct any defect, omission, or inconsistency in this Plan or any Offering in a manner and to the extent it shall deem necessary or expedient to administer the Plan, subject to Section 423 of the Code for the Section 423 Component;

(e) To amend, suspend, or terminate this Plan as provided in Article IX; and

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Designated Subsidiaries and to carry out the intent that the Section 423 Component of this Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

11.3 Decisions Binding. The Administrator's interpretation of this Plan, any rights granted pursuant to this Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to this Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under this Plan shall not be transferable other than by will or the Applicable Laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4, a right under this Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in this Plan, the Participant's rights under this Plan, or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under this Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or the Participant's nominee following exercise of the Participant's rights under this Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under this Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under this Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under this Plan in the event of such Participant's death prior to exercise of the Participant's rights under this Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as the Participant's beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under this Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with this Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component of this Plan so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component of this Plan that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.7 Use of Funds. All payroll deductions received or held by the Company under this Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased, and the remaining cash balance, if any.

12.9 No Employment Rights. Nothing in this Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to employment with (or to remain in the employ of) the Company or any Parent or Subsidiary thereof or affect the right of the Company or any Parent or Subsidiary thereof to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.10. Conformity to Securities Laws. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

12.11 Section 409A. The Section 423 Component of the Plan and the rights to purchase Shares granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A. Neither the Non-Section 423 Component nor any rights to purchase Shares granted pursuant to an Offering thereunder are intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A. Notwithstanding any provision of the Plan to

the contrary, if the Administrator determines that any right to purchase Shares granted under the Plan may be or become subject to Section 409A or that any provision of the Plan may cause a right to purchase Shares granted under the Plan to be or become subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

12.12 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of this Plan if such disposition or transfer is made: (a) within two years following the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.13 Governing Law. This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

12.14 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period to be a valid election.

* * * * *

FORM OF
INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of [ ], [ ] between SailPoint, Inc., a Delaware corporation (the "Company"), and [ ] (the "Indemnitee"). Capitalized terms used but not otherwise defined herein shall have the meaning set forth in Section [13 / 14] hereof.

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Bylaws of the Company (as amended, restated, modified, and/or supplemented from to time, the "Bylaws") require indemnification of the directors and officers of the Company;

WHEREAS, the certificate of incorporation of the Company (as amended, restated, modified, and/or supplemented from to time, the "Charter"), the Bylaws and the General Corporation Law of the State of Delaware (the "DGCL") expressly contemplate that contracts may be entered into between the Company and members of the Board of Directors of the Company (the "Board"), officers of the Company, and other persons with respect to indemnification and advancement of Expenses;

WHEREAS, the uncertainties relating to insurance and indemnification have increased the difficulty of attracting and retaining directors and officers;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining directors and officers is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent, and necessary for the Company to indemnify, and to advance Expenses on behalf of, the Company's directors and officers to the Fullest Extent Permitted By Applicable Law; [and]

[WHEREAS, the Indemnitee may have certain rights to indemnification, advancement of Expenses, and/or insurance provided by Thoma Bravo, which the Indemnitee, the Company, and Thoma Bravo intend to be secondary to the primary obligation of the Company to indemnify the Indemnitee as provided herein, with the Company's acknowledgment of and agreement to the foregoing being a material condition to the Indemnitee's willingness to serve as a director and/or officer of the Company; and]

WHEREAS, the Indemnitee may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires the Indemnitee to serve or continue to serve in such capacity.

NOW, THEREFORE, each party hereto, intending to be legally bound hereby, agrees as follows:

1. Indemnity of the Indemnitee. On the terms and subject to the conditions set forth in this Agreement, the Company hereby agrees to hold harmless and indemnify the Indemnitee to the Fullest Extent Permitted By Applicable Law. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

   (a) Proceedings Other Than Proceedings by or in the Right of the Company. The Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if the Indemnitee has been or is, or is threatened to be made, a party to or participant in, or otherwise becomes involved in, any Proceeding other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), the Indemnitee shall be indemnified to the Fullest Extent Permitted By Applicable Law against all Losses and Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding or any claim, issue, or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

   (b) Proceedings by or in the Right of the Company. The Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if the Indemnitee has been or is, or is threatened to be made, a party to or participant in, or otherwise becomes involved in, any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), the Indemnitee shall be indemnified to the Fullest Extent Permitted By Applicable Law against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding or any claim, issue, or matter therein if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue, or matter in such Proceeding as to which the Indemnitee shall have been adjudged to be liable to the Company unless and only to the extent that the Chancery Court of the State of Delaware (the "Delaware Court") or the court in which such Proceeding was brought shall determine that the Indemnitee is fairly and reasonably entitled to such indemnification.

   (c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement (other than Section 9), to the extent that the Indemnitee is successful, on the merits or otherwise, in defense of any Proceeding, the Indemnitee shall be indemnified to the Fullest Extent Permitted By Applicable Law against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection therewith. If the Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues, or matters in such Proceeding, the Company shall indemnify the

Indemnitee against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with each successfully resolved claim, issue, or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue, or matter in such a Proceeding by dismissal, with or without prejudice, on substantive or procedural grounds, shall be deemed to be a successful result as to such claim, issue, or matter.

2. Additional Indemnity. Notwithstanding any limitations in Section 1 of this Agreement, the Company shall indemnify the Indemnitee to the Fullest Extent Permitted By Applicable Law if the Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) for all Losses and Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending, or completed Proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in such Proceeding), to the Fullest Extent Permitted By Applicable Law, the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring the Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against the Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in such Proceeding) unless such settlement (i) provides for a full and final release of all claims asserted against the Indemnitee and (ii) does not impose any Loss, Expense, or limitation on the Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subsection, if, for any reason, the Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending, or completed Proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in such Proceeding), to the Fullest Extent Permitted By Applicable Law, the Company shall contribute to the amount of Losses and Expenses actually and reasonably incurred and paid or payable by the Indemnitee in proportion to the relative benefits received by the Company and all officers, directors, or employees of the Company, other than the Indemnitee, who are jointly liable with the Indemnitee (or would be if joined in such Proceeding), on the one hand, and the Indemnitee, on the other hand, from the transaction or events from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors, or employees of the Company, other than the Indemnitee, who are jointly liable with the Indemnitee (or would be if joined in such Proceeding), on the one hand, and the Indemnitee, on the other hand, in

connection with the transaction or events that resulted in such Losses or Expenses, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors, or employees of the Company, other than the Indemnitee, who are jointly liable with the Indemnitee (or would be if joined in such Proceeding), on the one hand, and the Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary, and the degree to which their conduct is active or passive.

(c) To the Fullest Extent Permitted By Applicable Law, the Company hereby agrees to fully indemnify and hold the Indemnitee harmless from any claims of contribution that may be brought by officers, directors, or employees of the Company, other than the Indemnitee, who may be jointly liable with the Indemnitee.

(d) To the Fullest Extent Permitted By Applicable Law, if the indemnification provided for in this Agreement is unavailable to the Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying the Indemnitee, shall contribute to the amount incurred by the Indemnitee, whether for Losses and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and the Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees, and agents) and the Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement (other than Section 9), to the Fullest Extent Permitted By Applicable Law and to the extent that the Indemnitee is a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which the Indemnitee is not a party, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance, to the Fullest Extent Permitted By Applicable Law, all Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding within 30 days after the receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by the Indemnitee. The Indemnitee's execution and delivery to the Company of this Agreement shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced by the Company pursuant to this Agreement, if and only to the extent that it is ultimately determined that the Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. Any advances and undertakings to repay pursuant to this Agreement shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for the Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and the public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether the Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that the Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of the Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to the Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by the Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (i) by a majority vote of the Disinterested Directors, even though less than a quorum, (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (iii) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (iv) if so directed by the Board, by the stockholders of the Company; provided, however, that if a Change in Control has occurred, the determination with respect to the Indemnitee's entitlement to indemnification shall be made by Independent Counsel.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to the Indemnitee advising the Indemnitee of the identity of the Independent Counsel so selected. The Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 14 of this Agreement, and the objection shall set forth with particularity

the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee requests that such selection be made by the Board, in which event the preceding sentence shall apply) and approved by the Board (which approval shall not be unreasonably withheld). If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 6 and (ii) within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected (and not objected to), either the Company or the Indemnitee may petition the Delaware Court or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person, persons, or entity making such determination shall, to the Fullest Extent Permitted By Applicable Law, presume that the Indemnitee is entitled to indemnification under this Agreement, and the burden of proof and the burden of persuasion by clear and convincing evidence to overcome this presumption shall be on the Company. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because the Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct.

(e) The Indemnitee shall be deemed to have acted in good faith if the Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, on information supplied to the Indemnitee by the officers of the Enterprise in the course of their duties, on the advice of legal counsel for the Enterprise, or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any other director, officer, agent, or employee of the

Enterprise shall not be imputed to the Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that the Indemnitee has at all times acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and the burden of proof and the burden of persuasion by clear and convincing evidence to overcome this presumption shall be on the Company.

(f) If the person, persons, or entity empowered or selected under Section 6 to determine whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the Fullest Extent Permitted By Applicable Law, be deemed to have been made and the Indemnitee shall be entitled to such indemnification absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, (ii) a prohibition of such indemnification under applicable law, or (iii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) of this Agreement; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons, or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within 15 days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within 75 days after such receipt and such determination is made thereat or (B) a special meeting of stockholders is called within 15 days after such receipt for the purpose of making such determination, such meeting is held for such purpose within 60 days after having been so called and such determination is made thereat.

(g) The Indemnitee shall cooperate with the person, persons, or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing to such person, persons, or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to the Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board, or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or Expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating with the person, persons, or entity making such determination shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification), and the Company hereby indemnifies and agrees to hold the Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition of any action, claim, or proceeding to which the Indemnitee is a party or potential party short of final judgment may be successful on the merits or otherwise if it permits the Indemnitee to avoid the expense, delay, distraction, disruption, and uncertainty of litigation. In the event that any action, claim, or proceeding to which the Indemnitee is a party is resolved in any manner other than by adverse judgment against the Indemnitee (including settlement of such action, claim, or proceeding with or without payment of money or other consideration), it shall to the Fullest Extent Permitted By Applicable Law be presumed that the Indemnitee has been successful on the merits or otherwise in such Proceeding, and the burden of proof and the burden of persuasion by clear and convincing evidence to overcome this presumption shall be on the Company.

(i) The termination of any Proceeding or of any claim, issue, or matter therein, by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that the Indemnitee's conduct was unlawful.

7. Remedies of the Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that the Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) if no determination is required to be made by the Company pursuant to Section 1(c) of this Agreement, payment of indemnification is not made pursuant to Section 1(c) of this Agreement within 30 days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within 30 days after a determination has been made that the Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, the Indemnitee shall be entitled to an adjudication in an appropriate court, pursuant to Section 22 of this Agreement, of the Indemnitee's entitlement to such indemnification, contribution, or advancement of Expenses.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and the Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b). In any judicial proceeding or arbitration commenced pursuant to this Section 7, the Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proving the Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be. If the Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 7, the Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 5 until a final determination is made with respect to the Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 7, absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact, necessary to make the Indemnitee's misstatement not materially misleading in connection with the application for indemnification or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that the Indemnitee, pursuant to this Section 7, incurs costs in a judicial or arbitration proceeding or otherwise seeking to enforce the Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall, to the Fullest Extent Permitted By Applicable Law, indemnify the Indemnitee against any and all Expenses and, if requested by the Indemnitee, shall (within 10 days after receipt by the Company of a written request therefor) advance, to the Fullest Extent Permitted By Applicable Law, such Expenses to the Indemnitee that are incurred by or on behalf of the Indemnitee in connection with any action brought by the Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company.

In the case of any action brought by the Indemnitee for indemnification, if the Indemnitee (i) is wholly successful, on the merits or otherwise, on the underlying claims, the Company shall indemnify the Indemnitee to the Fullest Extent Permitted By Applicable Law, against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection therewith, or (ii) is not wholly successful on the underlying claims but is successful, on the merits or otherwise, as to one or more but less than all claims, the Company shall indemnify the Indemnitee against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with each successfully resolved claim.

(e) The Company agrees that it shall not assert in any judicial or arbitral proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding, and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise; provided, however, that this Agreement shall supersede and replace any rights and obligations of the Company and the Indemnitee with respect to indemnification and the advancement of Expenses that are granted pursuant to the Bylaws, and, for so long as this Agreement is in effect, the Indemnitee waives any right to indemnification or advancement of Expenses from the Company under the Bylaws that is not permitted or provided by this Agreement. No amendment, alteration, or repeal of this Agreement or of any provision hereof shall eliminate, reduce, or otherwise adversely affect any right or protection of the Indemnitee under this Agreement with respect to any Proceeding involving any action or omission that occurred or allegedly occurred prior to such amendment, alteration, or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Charter, the Bylaws and this Agreement, it is the intent of the parties hereto that the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, and the scope of indemnification provided by this Agreement shall be automatically extended to include such greater indemnification rights. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company shall make commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with commercially reasonable coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. The Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the

coverage available for any director or officer under such policy or policies. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that the Indemnitee has certain rights to indemnification, advancement of Expenses, and/or insurance provided by Thoma Bravo. With respect to any amounts that are subject to indemnity under this Agreement and also subject to an indemnity obligation owed by Thoma Bravo, the Company hereby agrees (i) that, as compared to Thoma Bravo, the Company is the indemnitor of first resort with respect to any rights to indemnification provided to the Indemnitee herein (i.e., its obligations to the Indemnitee are primary and any obligation of Thoma Bravo to advance Expenses or to provide indemnification for the same Expenses or liabilities incurred by the Indemnitee is secondary), (ii) that the Company shall be required to advance the full amount of Expenses incurred by the Indemnitee and shall be liable for the full amount of all Losses and Expenses to the extent legally permitted and as required by the terms of this Agreement and the Charter or Bylaws of the Company (or any other agreement between the Company and the Indemnitee), without regard to any rights the Indemnitee may have against Thoma Bravo, and (iii) that the Company irrevocably waives, relinquishes, and releases Thoma Bravo from any and all claims against Thoma Bravo for contribution, subrogation, or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by Thoma Bravo on behalf of the Indemnitee with respect to any claim for which the Indemnitee has sought indemnification from the Company shall affect the foregoing and Thoma Bravo shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnitee against the Company. The Company and the Indemnitee agree that Thoma Bravo is an express third-party beneficiary of the terms of this Section 8(c).]

(d) [Except as provided in Section 8(c) above, in] In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee [other than against Thoma Bravo)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in Section 8(c) above, the] The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement of Expenses is provided) hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Charter, or the Bylaws, the Company shall not be obligated under this Agreement, the Charter, or the Bylaws to make any indemnity or advancement of Expenses in connection with any claim made against the Indemnitee:

(a) for which payment has actually been made to or on behalf of the Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; [provided, that the foregoing shall not affect the rights of the Indemnitee or Thoma Bravo set forth in Section 8(c) above;] or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by the Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act, or similar provisions of state statutory law or common law; or

(c) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, in each case as required under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase and sale by the Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by the Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by the Indemnitee against the Company or its directors, officers, employees, or other indemnitees, unless (i) the Board authorized the Proceeding (or any such part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) the Proceeding is one to enforce the Indemnitee's rights under this Agreement; or

(e) reimbursement of the Company (such Proceeding, a "Clawback Proceeding") by the Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act (a "Clawback Policy").

(f) In furtherance of paragraph (e) of this Section 9, the Indemnitee hereby agrees to abide by the terms of any Clawback Policy, including by returning any compensation to the Company to the extent required by, and in a manner permitted by, the Clawback Policy, and hereby understands and agrees that Indemnitee shall not be entitled to any (x) indemnification for any liability (including any amounts owed by the Indemnitee in a judgment or settlement of any Clawback Proceeding) or Losses incurred by the Indemnitee in connection with any Clawback Proceeding or (y) indemnification or advancement of Expenses from the Company or any subsidiary of the Company incurred by the Indemnitee in connection with any Clawback Proceeding; provided, however, that if the Indemnitee is successful on the merits in the defense of any claim asserted against the Indemnitee in a Clawback Proceeding, the Indemnitee shall be indemnified for the Expenses that the Indemnitee reasonably incurred to defend such claim. The Indemnitee hereby knowingly, voluntarily, and intentionally waives, and agrees not to assert any claim regarding, all indemnification, advancement of Expenses, and other rights to which the Indemnitee is now or becomes entitled to under this Agreement, the Charter, the Bylaws, the governing documents of each subsidiary of the Company, and the DGCL, in each case to the extent such waiver and agreement is necessary to give effect to the preceding sentence of this paragraph. The Indemnitee agrees and acknowledges that the compensation the Indemnitee has or will receive from the Company or any of its subsidiaries constitutes fair and adequate consideration in exchange for the waiver and agreement provided by the Indemnitee in this paragraph.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue after the Indemnitee has ceased to be a director, officer, partner, trustee, member, manager, employee, agent, or fiduciary of the Company or of any other Enterprise. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all, substantially all, or a substantial part of the business and/or assets of the Company), assigns, spouses, heirs, executors, administrators, and personal and legal representatives.

11. Security. To the extent requested by the Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to the Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust, or other collateral. Any such security, once provided to the Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. [Indemnification of Thoma Bravo. If (i) the Indemnitee is or was affiliated with Thoma Bravo, (ii) Thoma Bravo is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) Thoma Bravo's involvement in the Proceeding results from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, Thoma Bravo will be entitled to indemnification and advancement of Expenses hereunder to the same extent, and upon the same terms and conditions, as the Indemnitee. The Company and the Indemnitee agree that Thoma Bravo is an express third-party beneficiary of the terms of this Section 12.]

13. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce the Indemnitee to serve and to continue to serve as a director and/or officer of the Company, and the Company acknowledges that the Indemnitee is relying upon this Agreement in serving and continuing to serve as a director and/or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written, and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" that would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of Expenses under this Agreement.

(d) The Company shall require and cause any successor (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all, substantially all, or a substantial part of the business and/or assets of the Company) to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and the Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable, and difficult of proof, and further agree that such breach may cause the Indemnitee irreparable harm. Accordingly, the parties hereto agree that the Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, the Indemnitee shall not be precluded from seeking or obtaining any other relief to which the Indemnitee may be entitled. The Company and the Indemnitee further agree that the Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions, and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond, or undertaking may be required of the Indemnitee by the court, and the Company hereby waives any such requirement of such a bond or undertaking.

14. Definitions. For purposes of this Agreement:

(a) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act.

(b) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) a change in ownership or control of the Company effected through a transaction or series of transactions (other than an offering of shares to the general public through a registration statement filed with the U.S. Securities and Exchange Commission or similar non-U.S. regulatory agency) whereby any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Company), becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then-outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination that does not constitute a Change in Control as defined in Section 14(b)(ii);

(ii) the consummation of a merger, reorganization, or consolidation of the Company with or into the Company or in which equity securities of the Company are issued (each, a "Business Combination"), other than a merger, reorganization, or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, a direct or indirect parent of the Company or such surviving entity), outstanding immediately after such merger, reorganization, or consolidation; provided, however, that a merger, reorganization, or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in Section 14(b)(i)) acquires more than 50% of the combined voting power of the Company's then-outstanding securities shall not constitute a Change in Control;

(iii) the date, within any consecutive two-year period commencing on or after the date of this Agreement, upon which individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Section 14(b)(i), 14(b)(ii) or 14(b)(iv) of this Agreement) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof;

(iv) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale; or

(v) the occurrence of any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement, except the completion of the Company's initial public offering shall not be considered a Change in Control.

Notwithstanding anything contained herein, a transaction shall not constitute a "Change in Control" for the purposes of this definition if (1) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (2) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's voting stock immediately prior to that transaction.

(c) "Corporate Status" describes the status of a person who is or was a director, officer, partner, trustee, member, manager, employee, agent, or fiduciary of the Company or of any other Enterprise.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee.

(e) "Enterprise" shall mean the Company and any corporation, partnership, joint venture, trust, limited liability company, employee benefit plan, or other enterprise that the Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, member, manager, employee, agent, or fiduciary.

(f) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(g) "Expenses" shall mean all reasonable direct and indirect costs, fees, and expenses of any type or nature whatsoever and shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating,

participating, or being or preparing to be a witness in, or otherwise participating in, a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and any federal, state, local, or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, as well as all reasonable attorneys' fees and all other expenses incurred by or on behalf of the Indemnitee in connection with preparing and submitting any requests or statements for indemnification, advancement, contribution, or any other right provided by this Agreement. Expenses, however, shall not include amounts paid in settlement by the Indemnitee or the amount of judgments or fines against the Indemnitee.

(h) "Fullest Extent Permitted By Applicable Law" includes (a) to the fullest extent permitted by the applicable provision of the DGCL, or the corresponding provision of any amendment to or replacement of the DGCL, and (b) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its directors and officers.

(i) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement.

(j) "Losses" means all liabilities, judgments, fines, penalties, costs, losses, excise taxes, or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time, amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such liabilities, losses, judgements, fines, excise taxes, penalties, and costs) and other amounts that the Indemnitee reasonably incurs and that result from, arise in connection with, or are by reason of the Indemnitee's Corporate Status.

(k) "Proceeding" includes any threatened, pending, or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, or any other actual, threatened, or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative, or investigative, in which the Indemnitee was, is or will be involved as a party,

potential party, non-party witness, or otherwise, by reason of the Indemnitee's Corporate Status or by reason of any action taken by the Indemnitee or of any inaction on the Indemnitee's part while acting in the Indemnitee's Corporate Status, in each case whether or not the Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement, and including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce the Indemnitee's rights under this Agreement.

(l) ["Thoma Bravo" means, collectively, Thoma Bravo UGP, LLC and any entity that controls, is controlled by or under common control with Thoma Bravo UGP, LLC (other than the Company and any entity that is controlled by the Company) and any investment vehicles or funds managed or controlled, directly or indirectly, by or otherwise affiliated with Thoma Bravo UGP, LLC.]

15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever: (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including each portion of any section, paragraph, or sentence of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the Fullest Extent Permitted By Applicable Law, (ii) such provision or provisions shall be deemed reformed to the fullest extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto, and (iii) to the Fullest Extent Permitted By Applicable Law, the provisions of this Agreement (including each portion of any section, paragraph, or sentence of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon the Indemnitee [and Thoma Bravo] indemnification rights to the Fullest Extent Permitted By Applicable Law.

16. Modification and Waiver. No supplement, modification, termination, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice By the Indemnitee. The Indemnitee agrees to promptly notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the interests of the Company.

18. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To the Indemnitee at the address set forth below the Indemnitee's signature hereto.

(b) To the Company at:

SailPoint, Inc.
11120 Four Points Drive, Suite 100
Austin, TX 78726
Attention: General Counsel and Secretary
E-mail: [***]

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

19. Construction. Whenever required by the context, as used in this Agreement the singular number shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include (as appropriate) the masculine, feminine, and neuter genders. References to "day" shall mean a calendar day unless expressly stated to the contrary. Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

22. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and the Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall, unless the Company consents in writing to the selection of an alternate forum, be brought only in

the Delaware Court (or, if and only if the Delaware Court lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware), (ii) generally and unconditionally consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) irrevocably appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if such party had been personally served within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

23. [Non-Exclusive Capacities of Indemnitee. The Company acknowledges and agrees that Indemnitee provides services to entities other than the Company. The Company further acknowledges and agrees that Thoma Bravo invests in entities other than the Company, and may also provide financial, operational, and other advisory services to such entities in connection with such investments.]

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

SAILPOINT, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

Address:

_____
_____
_____
_____

OFFER SUMMARY

December 2, 2022

Brian Carolan
[Personal information redacted]
[Personal information redacted]

Dear Brian,

We are pleased to welcome you to the team as the Chief Financial Officer starting on December 12, 2022. We look forward to having you on board to help build SailPoint into a world-class leader in our market. The offer summary is as follows:

1. Remuneration.

Base Salary: SailPoint will pay you an annual base salary of USD $425,000, paid semi-monthly (on the 15th and last day of each month), consistent with our standard payroll procedures and reduced by payroll deductions and all required withholdings.

Annual Bonus: You will be eligible for a bonus target of 60% of your annual base salary, subject to your continued employment and based on (a) the Company's performance in achieving corporate goals as set forth by the board (the "Board") of SailPoint Parent, LP ("Parent"), in its discretion, and (b) your individual performance.

Equity: Subject to approval by the Board, you will be eligible for an incentive equity grant in the form of 925,926 Class B Units of Parent or comparable equity appreciation rights in the Company. The incentive equity units would be granted under and subject to Parent's standard terms and conditions, including the Limited Partnership Agreement of Parent and a grant agreement signed by you. The incentive equity units will vest over four years in accordance with Parent's standard vesting terms and will be partially subject to the achievement of certain performance conditions as determined by the Board.

Severance: In the role of CFO, you will be eligible for any severance protection plan that is implemented for senior executives by the Compensation Committee of the Board of Directors.

2. Benefits. You will be eligible to participate in a comprehensive package of employee benefits, which includes medical, dental, vision, group life insurance and a 40l(k) plan. Details of these and other benefit options will be provided to you at the New Hire Orientation session, scheduled for your first day.

3. Work Authorization. In compliance with Federal Immigration law, this offer of employment is contingent upon your ability to provide proof of eligibility and right to work in the United States. This documentation must be provided within 3 business days of the effective date of your employment.

4. Background Check. As a condition of accepting this offer of employment, you may be required to submit to a background screening. Unsatisfactory results from, refusal to cooperate with, or any attempt to affect the results of this check may result in termination of employment.

5. Proprietary Information, Inventions Assignment and Protective Covenants Agreement. As a condition of accepting this offer of employment, you will be required to complete, sign and return SailPoint Proprietary Information, Inventions Assignment and Protective Covenants Agreement.

6. General. This offer letter, together with the Proprietary Information, Inventions Assignment and Protective Covenants Agreement, when signed by you, set forth the terms of your employment with SailPoint. This agreement can only be amended in writing, signed by you and an authorized officer of SailPoint.

This offer is valid for a period of three business days, at the end of which time you must have returned the signed offer and SailPoint Proprietary Information, Inventions Assignment and Protective Covenants Agreement.

Your employment with SailPoint is at will and may be terminated by you or by SailPoint at any time and for any reason, with or without cause. No statement on this letter, any SailPoint booklet, brochure, guideline, manual, policy or plan should be construed as creating an employment contract for any specific duration.

If these terms are agreeable, please indicate your acceptance by signing this letter in the space provided below and returning it to me, along with your completed and signed Proprietary Information, Inventions Assignment Agreement.

Should you have any questions regarding this offer or any other issue, please contact your recruiter at 512.346.2000.

Brian, we look forward to welcoming you onto the SailPoint team. We are committed to building a great company. With your help, I am confident we will succeed.

AGREED AND ACCEPTED:

/s/ Brian Carolan

Employee Name: Brian Carolan

Dated: Dec 6, 2022



October 7, 2011

Abby Payne
[Personal information redacted]
[Personal information redacted]

Dear Abby:

I am pleased to invite you to join the SailPoint team as Director of Human Resources, with a start date of October 24, 2011. We are excited to be working with you and look forward to having you help us build value for our employees and investors while making SailPoint a great place to work. The terms of this offer of employment are as follows:

1. Compensation. SailPoint will pay you a salary at the rate of $107,500 per year. You will also be eligible for an annual bonus of 10% of your annual salary based on achievement of corporate goals as set forth by the SailPoint Board of Directors Compensation Committee.

2. Stock Option. Subject to approval by SailPoint's Board of Directors, you will be granted an option to purchase 12,500 shares of SailPoint Common Stock at the fair market value on the date the Board approves the option grant. Twenty-five percent {25%) of the shares subject to the option will become vested on the first anniversary of your employment with SailPoint and an additional one forty-eighth (1/48th) of the shares will become vested each month thereafter, subject to your continued employment with SailPoint.

3. Benefits. SailPoint provides a comprehensive benefits program. Initially, you will receive two weeks of paid vacation annually, standard company holidays, and medical insurance coverage, among other benefits. Details on these programs will be furnished to you upon request.

4. Immigration Laws. For purposes of federal immigration laws, you will need to provide documentary evidence of your identity and eligibility for employment in the United States. This documentation must be provided within 10 business days of the effective date of your employment.

5. Employment, Proprietary Information, and Invention Assignment Agreement. As a condition of accepting this offer of employment, you will be required to complete, sign and return SailPoint Employment, Proprietary Information, and Invention Assignment Agreement.

6034 W Courtyard Dr. Suite 309, Austin, TX 78730
512-346-2000 | Fax 512-346-2043

6. General. This offer letter, the Employment, Confidential Information and Invention Assignment Agreement and the stock option agreement covering the grant described in Section 2 above, when signed by you, set forth the terms of your employment with SailPoint. This agreement can only be amended in writing, signed by you and an officer of SailPoint. This offer is valid through October 10, 2011.

If these terms are agreeable, please indicate your acceptance by signing this letter in the space provided below and returning it to me, along with your completed and signed Employee, Proprietary Information, and Invention Assignment Agreement.

Abby, we look forward to welcoming you onto the SailPoint team. We are committed to building a great company. With your help, I am confident we will succeed.

Sincerely,

/s/ Cam McMartin

Cam McMartin
Chief Financial Officer
SailPoint Technologies, Inc.

AGREED AND ACCEPTED:

/s/ Abby Payne
Abby Payne

10/12/2011
Date

6034 W Courtyard Dr. Suite 309, Austin, TX 78730
512-346-2000 | Fax 512-346-2043

Exhibit 16.1

GRANT THORNTON LLP
231 S. Bemiston Ave.
Suite 600
St. Louis, MO, 63105

D +1 832 476 3600
F +1 713 655 8741

January 17, 2025

U.S. Securities and Exchange Commission
Office of the Chief Accountant
100 F Street, NE
Washington, DC 20549

Re: SailPoint Parent, LP

Dear Sir or Madam:

We have read the "Change in Auditor" section in the Form S-1 of SailPoint Parent, LP and agree with the statements concerning our Firm contained therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

Very truly yours,

/s/ GRANT THORNTON LLP

GT.COM

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Exhibit 21.1

SUBSIDIARIES OF SAILPOINT PARENT, LP*

1. SailPoint Holdings GP, LLC (Delaware)
2. SailPoint Intermediate Holdings I, LP (Delaware)
3. SailPoint Intermediate Holdings II, LP (Delaware)
4. SailPoint Intermediate Holdings III, LP (Delaware)
5. SailPoint Technologies Holdings, Inc. (Delaware)
6. SailPoint Technologies Intermediate Holdings, LLC (Delaware)
7. SailPoint Technologies, Inc. (Delaware)
8. SailPoint Holdings, Inc. (Delaware)
9. SailPoint International, Inc. (Delaware)
10. SailPoint SZ, LLC (Delaware)
11. Double Zero Security, Inc. (Delaware)
12. SailPoint Technologies UK Ltd. (United Kingdom)
13. SailPoint Technologies India Private Ltd. (India)
14. SailPoint Technologies Netherlands B.V. (Netherlands)
15. SailPoint Technologies Pte. Ltd. (Singapore)
16. SailPoint Technologies Israel Ltd. (Israel)
17. SailPoint Technologies GmbH (Germany)
18. SailPoint Technologies SARL (Switzerland)
19. SailPoint Technologies Japan G.K. (Japan)
20. SailPoint Technologies Canada Inc. (Canada)
21. SailPoint Technologies Mexico, S.A. de C.V. (Mexico)
22. SailPoint Technologies Korea Limited (Korea)
23. SailPoint Technologies FZ-LLC (Dubai, UAE)
24. SailPoint Chile Limitada (Chile)
25. Osirium Limited (United Kingdom)
26. Osirium Technologies Limited (United Kingdom)
27. SailPoint Tecnologia Spain, S.L. (Spain)
28. SailPoint Technologies Brazil Ltda (Brazil)

* Prior to effectiveness of the registration statement of which this exhibit is a part, SailPoint Parent, LP, a Delaware limited partnership, intends to convert into a Delaware corporation pursuant to a statutory conversion and change its name to SailPoint, Inc.

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated September 12, 2024, in the Registration Statement (Form S-1) and related Prospectus of SailPoint Parent, LP for the registration of its common stock.

/s/ Ernst & Young LLP

Austin, Texas

January 17, 2025

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated September 12, 2024, with respect to the consolidated financial statements of SailPoint Parent, LP contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

St. Louis, Missouri
January 17, 2025

Calculation of Filing Fee Table

Form S-1
(Form Type)

SailPoint, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Aggregate Offering Price Per Unit	Maximum Aggregate Offering Price[(1)(2)]	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common Stock, par value $0.0001 per share	457(o)	—	—	$100,000,000	0.00015310	$15,310.00
	Total Offering Amounts					$100,000,000		$15,310.00
	Total Fees Previously Paid							—
	Total Fee Offsets							—
	Net Fee Due							$15,310.00

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.