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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): July 12, 2022

TARGA RESOURCES CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-34991
(Commission
File Number)

20-3701075
(IRS Employer
Identification No.)

811 Louisiana St, Suite 2100
Houston, TX 77002
(Address of principal executive office and Zip Code)

(713) 584-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	TRGP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On July 12, 2022, Targa Resources Corp. (the “Company”) entered into the Term Loan Agreement (the “Term Loan Agreement”) with Mizuho Bank, Ltd. (“Mizuho”) as the Administrative Agent and a lender, and the other lenders party thereto. The Term Loan Agreement provides for a three-year, \$1.5 billion unsecured term loan facility (the “Term Loan Facility”) that may only be drawn upon in one borrowing and in conjunction with the closing of the Lucid Acquisition (as defined below). If the Lucid Acquisition does not close, the Company would not draw upon the Term Loan Facility and would terminate the Term Loan Agreement. At the closing of the Lucid Acquisition, the Company intends to fund the acquisition with i) proceeds from the Term Loan Facility; ii) proceeds from the Company’s recently completed underwritten public offering of \$1.25 billion in aggregate principal amount of senior notes; and iii) a portion of available liquidity under its \$2.75 billion revolving credit facility.

As previously announced, on June 16, 2022, the Company agreed to acquire all of the issued and outstanding interests of Lucid Energy Delaware, LLC (“Lucid”) for aggregate cash consideration of approximately \$3.55 billion (the “Lucid Acquisition”) pursuant to the terms of a Purchase and Sale Agreement (the “Purchase and Sale Agreement”) by and among Lasso Acquiror LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Company, Lucid Energy Group II Holdings, LLC, a Delaware limited liability company, and, for the purposes set forth therein, Lucid Energy Group II LLC, a Delaware limited liability company.

The Company may only draw upon the Term Loan Facility and use the proceeds to partially fund the Lucid Acquisition and has the right to do so until the earlier of (a) September 14, 2022 and (b) the date of termination of the commitments pursuant to the Term Loan Agreement (the “Availability Period”); provided that, to the extent that the Outside Date (as defined in the Purchase and Sale Agreement) is extended in accordance with the Purchase and Sale Agreement (as in effect on June 16, 2022) because of delays in obtaining necessary regulatory approvals to consummate the Lucid Acquisition, then the “Availability Period” shall be automatically extended to the date that is the earlier of (i) such extended Outside Date and (ii) March 14, 2023. Any amounts undrawn after the Availability Period may no longer be borrowed.

The Term Loan Facility bears interest at the Company’s option at: (a) the Base Rate, which is the highest of the (i) federal funds rate plus 0.5%, (ii) Mizuho’s prime rate, and (iii) the Term SOFR rate plus 1.0% (subject in each case to a floor of 0.0%), plus an applicable margin ranging from 0.125% to 0.75% dependent on the Company’s non-credit-enhanced senior unsecured long-term debt ratings (or, if no such debt is outstanding at such time, then the corporate, issuer or similar rating with respect to the Company that has been most recently announced) (the “Debt Rating”), or (b) Term SOFR plus 0.10% plus an applicable margin ranging from 1.125% to 1.75% dependent on the Company’s Debt Rating.

The obligations under the Term Loan Agreement are guaranteed by substantially all material wholly-owned domestic restricted subsidiaries of the Company, including by Targa Resources Partners LP.

The Term Loan Agreement matures on the earlier of (a) the third anniversary of the date the Company draws upon the Term Loan Facility and (b) the expiration of the Availability Period to the extent no loans have been funded.

The Term Loan Agreement requires the Company to maintain a Consolidated Leverage Ratio, determined as of the last day of each quarter for the four-fiscal quarter period ending on the date of determination, of no more than 5.50 to 1.00. For any four-fiscal-quarter-period during which a material acquisition or disposition occurs, the total leverage ratio will be determined on a pro forma basis as though such event had occurred as of the first day of such four-fiscal-quarter-period.

The Term Loan Agreement limits the Company’s ability to make dividends to stockholders if an event of default (as defined in the Term Loan Agreement) exists or would result from such distribution. In addition, the Term Loan Agreement contains various covenants that may limit, among other things, the Company’s ability to incur subsidiary indebtedness, grant liens, make investments, merge or consolidate, and engage in transactions with affiliates.

The description of the Term Loan Agreement is qualified in its entirety by reference to the Term Loan Agreement, a copy of which is filed as Exhibit 10.1 to this Form 8-K and is incorporated in this Item 1.01 by reference.

Certain of the lenders or their respective affiliates have performed investment banking, financial advisory and commercial banking services for the Company and certain of the Company’s affiliates, for which they have received customary compensation, and they may continue to do so in the future. The Company’s affiliates have entered into derivative financial transactions with affiliates of certain of the lenders on terms it believes to be customary in connection with these transactions.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

10.1 [Term Loan Agreement, dated as of July 12, 2022, among Targa Resources Corp., Mizuho Bank, Ltd., as administrative agent and a lender, and the other lenders parties thereto.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

TARGA RESOURCES CORP.

Dated: July 12, 2022

By: /s/ Jennifer R. Kneale

Jennifer R. Kneale

Chief Financial Officer

TERM LOAN AGREEMENT

dated as of July 12, 2022

among

TARGA RESOURCES CORP.,
as the Borrower,

MIZUHO BANK, LTD.,
as the Administrative Agent, Joint Lead Arranger and Sole Book Manager

and

BOFA SECURITIES, INC., JPMORGAN CHASE BANK, N.A., and WELLS FARGO BANK, N.A.,

as Joint Lead Arrangers & Co-Syndication Agents

TRUIST BANK, ROYAL BANK OF CANADA, and PNC CAPITAL MARKETS LLC,
as the Co-Documentation Agents

and

The Other Lenders Party Hereto

\$1,500,000,000 Term Loan Facility

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TERM LOAN AGREEMENT

This **TERM LOAN AGREEMENT** (this “*Agreement*”) is entered into as of July 12, 2022, among Targa Resources Corp., a Delaware corporation (the “*Borrower*”), each lender from time to time party hereto (collectively, the “*Lenders*” and individually, a “*Lender*”) and Mizuho Bank, Ltd., as Administrative Agent.

RECITALS

In consideration of the mutual covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

I. DEFINITIONS AND ACCOUNTING TERMS.

1.01 **Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

“*Acquired Entity or Business*” means any Person, property, business or asset acquired by the Borrower, any Restricted Subsidiary or any Included Unrestricted Subsidiary (but not any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed by such Person.

“*Acquisition Agreement*” means that certain Purchase and Sale Agreement dated as of June 16, 2022 between Lucid Energy Group II Holdings, LLC, as seller, and Lasso Acquiror LLC, as buyer, and, solely for specified purposes, Lucid Energy Group II, LLC, together with all exhibits, annexes and schedules thereto.

“*Acquisition Transaction*” means the acquisition by the Borrower of all of the issued and outstanding Equity Interests in the Target from the owners of such Equity Interests pursuant to the Acquisition Agreement.

“*Administrative Agent*” means Mizuho in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“*Administrative Agent’s Office*” means the Administrative Agent’s address and, as appropriate, account as set forth on *Schedule 10.02*, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“*Administrative Questionnaire*” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“*Affected Financial Institution*” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“*Affiliate*” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Agent-Related Persons*” means, with respect to any Agent, such Agent, together with its Affiliates, and the officers, directors, employees, agents, advisors and attorneys-in-fact of such Agent and its Affiliates.

“**Agents**” means, collectively, the Administrative Agent and the Co-Syndication Agents.

“**Applicable Percentage**” means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the aggregate outstanding principal amount of the Loans represented by the principal amount of such Lender’s Loans at such time. The initial Applicable Percentage of each Lender in respect of the Commitments is set forth opposite the name of such Lender on **Schedule 2.01** or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto.

“**Applicable Rate**” means the percentage *per annum* set forth in the Debt Ratings-Based Pricing Grid below, based upon, as of any date of determination, the Debt Ratings then in effect:

Pricing Level	Debt Ratings (S&P/Moody’s)	Term SOFR Rate	Base Rate
1	At least BBB+/Baa1	1.125%	0.125%
2	BBB/Baa2	1.25%	0.25%
3	BBB-/Baa3	1.375%	0.375%
4	BB+/Ba1	1.625%	0.625%
5	Less than BB+/Ba1	1.75%	0.75%

(a) If the Borrower has two Debt Ratings and the Debt Ratings are split, the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest); provided, that if the higher Debt Rating is two or more levels above the lower Debt Rating, the Debt Rating next below the higher of the two shall apply, (b) if the Borrower has only one Debt Rating, then the other Rating Agency shall be deemed to have established a Debt Rating of the same level, and (c) if the Borrower does not have any Debt Rating, Pricing Level 5 shall apply. Each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. If a Rating Agency no longer has a Debt Rating for the Borrower, the rating system of a Rating Agency shall change, or if any such Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined without reference to the affected Rating Agency.

“**Approved Fund**” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“**Arrangers**” means each of BofA Securities, Inc., Wells Fargo Bank, N.A., JPMorgan Chase Bank, N.A. and Mizuho, each in its capacity as a joint lead arranger.

“**Assignee Group**” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by **Section 10.06(b)**), and accepted by the Administrative Agent, in substantially the form of **Exhibit D** or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“**Attributable Indebtedness**” means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

“**Audited Financial Statements**” means the audited Consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2021, and the related Consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

“**Availability Period**” means the period from and including the Effective Date to the earliest of (a) September 14, 2022, (b) the date of termination of the Commitments pursuant to **Section 2.06**, and (c) the date of termination of the commitment of each Lender to make Loans pursuant to **Section 8.02**; provided that, to the extent that the Outside Date (as defined in the Acquisition Agreement) is extended in accordance with **Section 9.1(b)** of the Acquisition Agreement (as in effect on June 16, 2022) because of delays in obtaining necessary regulatory approvals to consummate the Acquisition Transaction, then the Availability Period shall be automatically extended (and the Borrower shall provide prompt written notice thereof to the Administrative Agent), to the date that is the earlier of (1) such extended Outside Date and (2) March 14, 2023.

“**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 3.03(b)(iv)**.

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

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

“**Base Rate**” means for any day a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Rate *plus* 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Mizuho as its “prime rate”, (c) the Term SOFR *plus* 1.00%, and (d) 0.00%. The “prime rate” is a rate set by Mizuho based upon various factors including Mizuho’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Mizuho shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to **Section 3.03** hereof, then the Base Rate shall be the greater of **clauses (a)** and **(b)** above and shall be determined without reference to **clause (c)** above.

“**Base Rate Loan**” means a Loan that bears interest based on the Base Rate.

“**Benchmark**” means, initially, the Term SOFR Screen Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Screen 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 3.03(b)(i)**.

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and the SOFR Adjustment; and

(b) the sum of: (a) the alternate benchmark 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 Dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of 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 Dollar-denominated syndicated credit facilities at such time.

“**Benchmark Replacement Date**” means a date and time determined by the Administrative Agent, which date shall be no later than the earlier 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 the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

“**Benchmark Transition Event**” means 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 the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

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

“**Benchmark Unavailability Period**” means, 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 Loan Document in accordance with **Section 3.03(b)** and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with **Section 3.03(b)**.

“**Benefit Plan**” means any of (a) an “*employee benefit plan*” (as defined in ERISA) that is subject to *Title I* of ERISA, (b) a “*plan*” as defined in *Section 4975* of the Code or (c) any Person whose assets include (for purposes of ERISA *Section 3(42)* or otherwise for purposes of *Title I* of ERISA or *Section 4975* of the Code) the assets of any such “*employee benefit plan*” or “*plan*”.

“**Borrower**” has the meaning specified in the introductory paragraph hereto.

“**Borrower Materials**” has the meaning specified in *Section 6.02*.

“**Borrowing**” means a borrowing consisting of simultaneous Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Lenders pursuant to *Section 2.01(a)*.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located and, if such day relates to any Term SOFR Loan, in New York City; provided that, in relation to Term SOFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such Term SOFR Loan, or any other dealings of such Term SOFR Loan, any such day that is only an U.S. Government Securities Business Day.

“**Capital Lease**” means each lease that has been or is required to be, in accordance with GAAP, classified and accounted for as a capital lease or financing lease. Any lease that was treated as an operating lease under GAAP at the time it was entered into that later becomes a capital lease or financing lease as a result of a change in GAAP during the life of such lease, including any renewals, shall be treated as an operating lease for all purposes under this Agreement.

“**Capital Lease Obligation**” means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease which would, in accordance with GAAP, appear as a liability on a balance sheet of such Person as of the date of any determination thereof.

“**Certain Items**” means such items that are required to be included in the calculation of net income in accordance with GAAP that either (a) are noncash or (b) by their nature are separately identifiable from the Borrower and its Subsidiaries’ normal business operations and are likely to occur only sporadically, and are reflected as such in the Form 10-K annual report of the Borrower or in the Form 10-Q quarterly report of the Borrower, in each case filed with the SEC. For the avoidance of doubt, Certain Items shall be unadjusted for noncontrolling interests related thereto.

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) 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 (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory agencies, in each case, pursuant to Basel III, shall in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“**Change of Control**” means the earlier to occur of:

(a) any “*person*” or “*group*” (as such terms are used in *Sections 13(d)* and *14(d)* of the Exchange Act (but excluding any employee benefit plan of such person and its Subsidiaries, or any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan)), shall become the “*beneficial owner*” (as defined in *Rules 13(d)-3* and *13(d)5* under such Act), directly or indirectly, of more than 50% of outstanding Voting Stock of the Borrower; or

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower shall cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in *clause (i)* above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in *clauses (i)* and *(ii)* above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

“**Closing Date**” means the first date all the conditions precedent in *Section 4.02* are satisfied or waived in accordance with *Section 10.01*.

“**CME**” means CME Group Benchmark Administration Limited.

“**Co-Syndication Agents**” means each of BofA Securities, Inc., Wells Fargo Bank, N.A., and JPMorgan Chase, N.A., each in its respective capacity as co-syndication agent.

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

“**Commitment**” means, as to each Lender, its obligation to make Loans to the Borrower pursuant to *Section 2.01(a)* in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on *Schedule 2.01* under the caption “*Commitment*” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“**Committed Loan Notice**” means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, pursuant to *Section 2.02(a)*, which, if in writing, shall be substantially in the form of *Exhibit A* or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

“**Compliance Certificate**” means a certificate substantially in the form of *Exhibit C*.

“**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 “*Base Rate*,” the definition of “*Business Day*,” the definition of “*U.S. Government Securities Business Day*,” the definition of “*Interest*”

Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of **Section 3.05** and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, after consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“**Consolidated**” refers to the consolidation of any Person, in accordance with GAAP, with its properly consolidated Subsidiaries. References herein to a Person’s Consolidated financial statements, financial position, financial condition, liabilities, etc. refer to the Consolidated financial statements, financial position, financial condition, liabilities, etc. of such Person and its properly consolidated Subsidiaries.

“**Consolidated Adjusted EBITDA**” means, for any period, Consolidated EBITDA; *provided that*, (a) if, since the beginning of the four fiscal quarter period for which Consolidated Adjusted EBITDA is determined, the Borrower, any Consolidated Restricted Subsidiary or any Included Unrestricted Subsidiary shall have made any Material Acquisition or Disposition or a Subsidiary shall be redesignated as either an Unrestricted Subsidiary or a Restricted Subsidiary, Consolidated Adjusted EBITDA shall be calculated giving *pro forma* effect thereto as if the Material Acquisition or Disposition or redesignation had occurred on the first day of such period. Such *pro forma* effect shall be determined (i) in good faith by a Responsible Officer of the Borrower, and (ii) without giving effect to any anticipated or proposed change in operations, revenues, expenses or other items included in the computation of Consolidated Adjusted EBITDA, except (A) to the extent given effect to in “Consolidated Adjusted EBITDA” under, and as defined in, the Revolver or (B) to the extent the Revolver is not then in effect, with the consent of the Administrative Agent in its reasonable discretion and (b) Consolidated Adjusted EBITDA may include, at the Borrower’s option, any Material Project EBITDA Adjustments as provided below. As used herein, “**Material Project EBITDA Adjustments**” means, with respect to the construction or expansion of any capital project of the Borrower, any of its Consolidated Restricted Subsidiaries, or any Included Unrestricted Subsidiary, the aggregate capital cost of which (inclusive of capital costs expended prior to the acquisition thereof) is reasonably expected by the Borrower to exceed, or exceeds, with respect to the Borrower or any of its Consolidated Restricted Subsidiaries, \$10,000,000, or, with respect to any of the Included Unrestricted Subsidiaries, \$25,000,000 (a “**Material Project**”):

(A) prior to the date on which a Material Project has achieved commercial operation (the “**Commercial Operation Date**”) (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (based on the then-current completion percentage of such Material Project as of the date of determination) of an amount (i) equal to such analogous amount as approved by the Revolver Agent pursuant to “Consolidated Adjusted EBITDA” under, as defined in, the Revolver, or (ii) to the extent the Revolver is not then in effect, to be approved by Administrative Agent as the projected Consolidated EBITDA attributable to such Material Project for the first 12-month period following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based upon projected revenues from customer contracts, projected revenues that are determined by the Administrative Agent, in its discretion, to otherwise be highly probable, the creditworthiness and applicable projected production of the prospective customers, capital and other costs, operating and administrative expenses, scheduled Commercial Operation Date, commodity price assumptions and other factors deemed appropriate by

Administrative Agent), which may, at the Borrower's option, be added to actual Consolidated EBITDA for the fiscal quarter in which construction or expansion of such Material Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Material Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual Consolidated EBITDA attributable to such Material Project following such Commercial Operation Date); *provided* that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days but not more than 270 days, 50%, (iv) longer than 270 days but not more than 365 days, 75%, and (v) longer than 365 days, 100%; and

(B) beginning with the first full fiscal quarter following the Commercial Operation Date of a Material Project and for the two immediately succeeding fiscal quarters, an amount equal to the projected Consolidated EBITDA attributable to such Material Project for the balance of the four full fiscal quarter period following such Commercial Operation Date, which may, at the Borrower's option, be added to actual Consolidated EBITDA for such fiscal quarters.

Notwithstanding the foregoing:

(i) no such Material Project EBITDA Adjustment shall be allowed with respect to any Material Project unless:

(A) at least 30 days (or such lesser period as is reasonably acceptable to the Administrative Agent) prior to the last day of the fiscal quarter for which the Borrower desires to commence inclusion of such Material Project EBITDA Adjustment in Consolidated EBITDA with respect to a Material Project (the "*Initial Quarter*"), the Borrower shall have delivered to Administrative Agent written *pro forma* projections of Consolidated EBITDA attributable to such Material Project, and

(B) prior to the last day of the Initial Quarter, (I) such projections shall have been approved by the Revolver Agent under the Revolver or (II) to the extent the Revolver is not then in effect, Administrative Agent shall have approved (such approval not to be unreasonably withheld) such projections and shall have received such other information and documentation as Administrative Agent may reasonably request, all in form and substance satisfactory to Administrative Agent, and

(ii) the aggregate amount of all Material Project EBITDA Adjustments during any period shall be limited to 20% of the total actual Consolidated EBITDA for such period (with total actual Consolidated EBITDA determined for such purpose without including any Material Project EBITDA Adjustments).

"*Consolidated EBITDA*" means, for any period, the sum of the net income of the Borrower, its Consolidated Restricted Subsidiaries and its Included Unrestricted Subsidiaries for such period, determined on a Consolidated basis in accordance with GAAP consistently applied during such period, *plus* (a) the following to the extent deducted in calculating such Consolidated net income: (i) all Consolidated Interest Expense for such period, (ii) all Federal, state, local and foreign income taxes (including any franchise taxes

to the extent based upon net income) for such period, (iii) all depreciation, amortization (including amortization of good will, debt issue costs and amortization) and other non-cash charges (including any provision for the reduction in the carrying value of assets recorded in accordance with GAAP, any extraordinary gains (or losses), any non-cash gains (or losses) resulting from mark to market activity, but excluding any non-cash charges that constitute an accrual of or reserve for future cash charges, and not treating write downs or write offs of receivables as non-cash charges) for such period, (iv) costs and expenses incurred in connection with the transactions contemplated hereby and (v) Certain Items charges or losses *minus* (b) the following to the extent included in calculating such Consolidated net income, (i) all Federal, state, local and foreign income tax credits for such period, (ii) all non-cash items of income (other than account receivables and similar items arising from the normal course of business and reflected as income under accrual methods of accounting consistent with past practices) for such period and (iii) Certain Items income or gains; *provided, however*, notwithstanding the foregoing, (A) net income attributable to Unrestricted Subsidiaries (other than Included Unrestricted Subsidiaries for such period) shall not be considered in calculating Consolidated EBITDA, but actual cash distributions to the Borrower or any of its Consolidated Restricted Subsidiaries by such Unrestricted Subsidiaries shall be included in calculating Consolidated EBITDA in respect of any fiscal quarter if such distributions (x) are received by the Borrower or any of its Consolidated Restricted Subsidiaries on or prior to the date of determination of Consolidated EBITDA for the applicable calculation period and (y) have not been included in calculating Consolidated EBITDA for a prior fiscal quarter, and (B) actual cash distributions to the Borrower and its Consolidated Restricted Subsidiaries by any Persons that are not Subsidiaries shall be included in calculating Consolidated EBITDA in respect of any fiscal quarter if such distributions (x) are received by the Borrower or any of its Consolidated Restricted Subsidiaries on or prior to the date of determination of Consolidated EBITDA for the applicable calculation period and (y) have not been included in calculating Consolidated EBITDA for a prior fiscal quarter. The amount of Consolidated EBITDA attributable to any Included Unrestricted Subsidiary shall equal the greater of (i) actual cash distributions received by the Borrower or a Restricted Subsidiary from such Included Unrestricted Subsidiary and (ii) an amount, not less than zero, equal to the Qualified IUS Equity Amount of the amount of Consolidated EBITDA that would be attributable to such Included Unrestricted Subsidiary if it were a wholly-owned Restricted Subsidiary.

“Consolidated Funded Indebtedness” means, as of any date, the sum of the following (without duplication): (a) the excess (if any) of (i) the amount of Indebtedness of the Borrower or any of its Consolidated Restricted Subsidiaries for borrowed money or evidenced by bonds, debentures, notes, loan agreements or other similar instruments over (ii) to the extent the associated Indebtedness is included in **clause (a)(i)** above, the amount of any net proceeds of issuances of Indebtedness permitted hereunder by the Borrower or a Restricted Subsidiary held in segregated escrow accounts pending a tender or acquisition of outstanding Indebtedness (or similar process), (b) Attributable Indebtedness of the Borrower or any of its Consolidated Restricted Subsidiaries in respect of Capital Lease Obligations and Synthetic Lease Obligations and (c) Indebtedness of the Borrower or any of its Consolidated Restricted Subsidiaries in respect of Guarantees of Indebtedness of another Person (other than the Borrower or a Restricted Subsidiary), but in any event excluding the obligations of the Borrower or any of its Consolidated Restricted Subsidiaries under Hybrid Securities up to an aggregate principal amount of 15% of Consolidated Total Capitalization; *provided that*, notwithstanding the foregoing, principal or similar amounts outstanding under any Permitted Receivables Financing (whether or not on the balance sheet of the Borrower or any of its Consolidated Restricted Subsidiaries) shall be excluded from Consolidated Funded Indebtedness.

“Consolidated Interest Expense” means, with respect to any period, the sum (without duplication) of all amounts of the Borrower or any of its Restricted Subsidiaries properly treated as interest expense in accordance with GAAP (eliminating all offsetting debits and credits between the Borrower and its Restricted Subsidiaries and all other items required to be eliminated in the course of the preparation of Consolidated financial statements of the Borrower and its Restricted Subsidiaries in accordance with GAAP); *provided, however*, that if, in connection with any Material Acquisition or Disposition, the

designation of a Subsidiary as an Unrestricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or any Material Project for which a Material Project EBITDA Adjustment has been made, any Indebtedness of Borrower or its Restricted Subsidiaries is incurred, assumed or repaid or any Indebtedness becomes or ceases to be Indebtedness of Borrower or its Restricted Subsidiaries, in any case subsequent to the beginning of the four fiscal quarter period for which Consolidated Interest Expense is determined, Consolidated Interest Expense shall be calculated giving *pro forma* effect thereto as if such incurrence, assumption or repayment, or such Indebtedness becoming or ceasing to be Indebtedness of Borrower or its Restricted Subsidiaries, as the case may be, had occurred on the first day of such four fiscal quarter period. Such *pro forma* effect shall be determined (i) in good faith by a Responsible Officer of the Borrower, (ii) assuming for the portion of such four fiscal quarter period prior to the date Indebtedness was incurred that the interest rate in effect on the date of determination is the rate that had been in effect and (iii) without giving effect to any anticipated or proposed change in interest rate, premium payments, debt discount, fees, charges and related expenses (including other amounts properly treated as interest expense in accordance with GAAP) in respect of Indebtedness, except (A) to the extent given effect to in “Consolidated Interest Expense” under, and as defined in, the Revolver or (B) to the extent the Revolver is not then in effect, with the consent of the Administrative Agent in its reasonable discretion.

“**Consolidated Leverage Ratio**” means, for any date of determination (i) Consolidated Funded Indebtedness on such date of determination to (ii) Consolidated Adjusted EBITDA for the period of four consecutive fiscal quarters ended on such date.

“**Consolidated Net Tangible Assets**” means, at any date of determination, the total amount of Consolidated assets of the Borrower, its Consolidated Restricted Subsidiaries and its Included Unrestricted Subsidiaries after deducting therefrom: (a) all current liabilities (excluding (i) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (ii) current maturities of long-term debt); and (b) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a *pro forma* basis would be set forth, on the Consolidated balance sheet of the Borrower, its Consolidated Restricted Subsidiaries or any Included Unrestricted Subsidiary for the most recently completed fiscal quarter, prepared in accordance with GAAP.

“**Consolidated Net Worth**” means, at any date of determination, the assets less the liabilities of a Person, as determined on a Consolidated basis.

“**Consolidated Senior Leverage Ratio**” means, for any date of determination (i) Consolidated Funded Indebtedness on such date of determination (excluding the Unsecured Note Indebtedness) to (ii) Consolidated Adjusted EBITDA for the period of four consecutive fiscal quarters ended on such date.

“**Consolidated Total Capitalization**” means the sum of (a) Consolidated Funded Indebtedness and (b) the Consolidated Net Worth of the Borrower.

“**Contractual Obligation**” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

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

“**Daily Simple SOFR**” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“**Debt Rating**” means, as of any date of determination, with respect to a given Rating Agency, (a) the rating as determined by such Rating Agency of the Borrower’s non-credit-enhanced, senior unsecured long-term debt (or, if no such debt is outstanding at such time, then the corporate, issuer or similar rating with respect to the Borrower that has been most recently announced by such Rating Agency); *provided*, that if none of the foregoing ratings exist with respect to a given Rating Agency, then with respect to such Rating Agency, Debt Rating shall mean, as of any date of determination, (x) the rating as determined by such Rating Agency of TRP’s non-credit-enhanced, senior unsecured long-term debt (or, if no such debt is outstanding such time, the corporate, issuer or similar rating with respect to TRP that has been most recently announced by such Rating Agency).

“**Debtor Relief Laws**” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“**Default**” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“**Default Rate**” means an interest rate equal to (i) the Base Rate *plus* (ii) the Applicable Rate, if any, applicable to Base Rate Loans *plus* (iii) 2% *per annum*; *provided, however*, that with respect to a Term SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus* 2% *per annum*.

“**Defaulting Lender**” means, subject to **Section 2.16(b)**, any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans, within two Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent or Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this **clause (c)** upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of (x) the ownership or acquisition

of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (y) in the case of a solvent Person, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, in any such case, where such action does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“**Delayed Draw Advance**” has the meaning specified in **Section 2.01(a)**.

“**Delayed Draw Advance Date**” has the meaning specified in **Section 2.01(a)**.

“**Designated Jurisdiction**” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“**Disposition**” or “**Dispose**” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale of Equity Interests) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided*, that “**Disposition**” or “**Dispose**” shall not be deemed to include any issuance by the Borrower of any of its Equity Interest to another Person.

“**Disqualified Equity Interests**” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash which cannot be converted into payments in kind or which the failure to pay would create a default under the documentation governing the terms of such Equity Interests that would require the issuer thereof to purchase, redeem or otherwise make payments in respect of such Equity Interests whether at the option of the holder of such Equity Interests or otherwise, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Scheduled Maturity Date. The amount of Disqualified Equity Interests deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount of the voluntary or involuntary liquidation preference and other amounts that the Loan Parties and the Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Equity Interests, in each case, *plus* accrued and unpaid dividends thereon.

“**Dollar**” and “**\$**” mean lawful money of the United States.

“**Domestic Restricted Subsidiary**” means any Restricted Subsidiary that is organized under the laws of any political subdivision of the United States.

“**Domestic Subsidiary**” means any Subsidiary that is organized under the laws of any political subdivision of the United States.

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

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Effective Date**” means the first date all the conditions precedent in *Section 4.01* are satisfied or waived in accordance with *Section 10.01*.

“**Eligible Assignee**” means any Person that meets the requirements to be an assignee under *Section 10.06(b)(iii)* and *(v)* (subject to such consents, if any, as may be required under *Section 10.06(b)(iii)*).

“**Environmental Laws**” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, authorizations, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any Hazardous Materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“**Environmental Liability**” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries (whether imposed by Law or imposed or assumed by any contract, agreement or other consensual arrangement or otherwise), and directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, or (d) the release or threatened release of any Hazardous Materials into the environment.

“**Equity Interests**” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of *Section 414(b) or (c)* of the Code (and *Sections 414(m) and (o)* of the Code for purposes of provisions relating to *Section 412* of the Code).

“**ERISA Event**” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to *Section 4063* of ERISA during a plan year in which such entity was a “*substantial employer*” as defined in *Section 4001(a)(2)* of ERISA or a cessation of operations that is treated as such a withdrawal under *Section 4062(e)* of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate, or the treatment of a Pension Plan amendment as a termination, under *Section 4041* or *4041A* of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under *Section 4042* of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; or (g) the imposition of any liability under *Title IV* of ERISA, other than for PBGC premiums due but not delinquent under *Section 4007* of ERISA, upon the Borrower or any ERISA Affiliate.

“**Erroneous Payment**” has the meaning specified in *Section 9.14(a)*.

“**Erroneous Payment Subrogation Rights**” has the meaning specified in *Section 9.14(c)*.

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

“**Event of Default**” has the meaning specified in *Section 8.01*.

“**Exchange Act**” means the Securities Exchange Act of 1934.

“**Excluded Subsidiary**” means each Immaterial Subsidiary, each Restricted Subsidiary that is prohibited by applicable Law from guaranteeing the Obligations, each non-profit Subsidiary, each “Excluded Subsidiary” under, and as defined in, the Revolver as in effect on the date hereof, and each other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent, the cost or other consequence (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

“**Excluded Taxes**” means, with respect to any Recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located or that are Other Connection Taxes, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Recipient that has failed to comply with *clause (A)* of *Section 3.01(e)(ii)* or *Section 3.01(h)*, whichever is applicable, (d) in the case of a Lender, any United States federal withholding Taxes (including backup withholding tax) that are required to be imposed on amounts payable to such a Lender pursuant to the Laws in force at the time such Lender becomes a party hereto (or designates a new Lending Office), other than pursuant to an assignment request under *Section 10.13*, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to *Section 3.01*; (e) Taxes attributable to such Recipient’s failure to comply with *Section 3.01(e)* or (g); and (f) any United States federal withholding taxes imposed under FATCA.

“**FASB ASC**” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such section of the Code, regulation, official interpretation, or agreement.

“**Federal Funds Rate**” means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds 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 (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Mizuho on such day on such transactions as determined by the Administrative Agent.

“**Fee Letter**” means that certain letter agreement, dated June 16, 2022, between the Borrower and Mizuho.

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

“**Foreign Lender**” means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“**Foreign Subsidiary**” means, with respect to any Person, any Subsidiary of such Person that is not a Domestic Subsidiary and any Domestic Subsidiary substantially all of the assets (held directly or indirectly) of which are Equity Interests (or Equity Interests and debt interests) in Subsidiaries that are not Domestic Subsidiaries. Any unqualified reference to any Foreign Subsidiary shall be deemed a reference to a Foreign Subsidiary of the Borrower, unless the context clearly indicates otherwise.

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

“**Fund**” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“**GAAP**” means generally accepted accounting principles in the United States set forth in the opinions, pronouncements, statements of the Accounting Principles Board, the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, or any successor thereof or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“**Governmental Authority**” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Guarantee**” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “**primary obligor**”) in any manner, whether directly or indirectly,

and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “*Guarantee*” as a verb has a corresponding meaning.

“*Guarantors*” means, collectively, each Restricted Subsidiary of the Borrower that is not an Immaterial Subsidiary and has become party to the Guaranty as of the date of this Agreement or at any time thereafter, including pursuant to the requirements of **Section 6.12**. For the avoidance of doubt, no Foreign Subsidiary shall be a Guarantor.

“*Guaranty*” means that certain Guaranty, dated as of July 12, 2022, made by the Guarantors in favor of the Administrative Agent, as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, including, without limitation, by any supplement thereto executed and delivered prior to or after the date of this Agreement pursuant to **Section 6.12** in order to effect the joinder of any additional Subsidiary.

“*Hazardous Materials*” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“*Hybrid Securities*” means any trust preferred securities, or deferrable interest subordinated debt with a maturity of at least 20 years (and not less than one year after the Scheduled Maturity Date), which provides for the optional or mandatory deferral of interest or distributions, issued by the Borrower, or any business trusts, limited liability companies, limited partnerships or similar entities (a) of which substantially all of the common equity, general partner or similar interests are owned (either directly or indirectly through one or more Consolidated Restricted Subsidiaries) at all times by the Borrower or any of its Consolidated Restricted Subsidiaries, (b) that have been formed for the purpose of issuing trust preferred securities or deferrable interest subordinated debt, and (c) of which substantially all the assets consist of (i) subordinated debt of the Borrower or any of its Consolidated Restricted Subsidiaries and (ii) payments made from time to time on the subordinated debt.

“*Immaterial Subsidiary*” means any one or more Domestic Restricted Subsidiary of the Borrower that, together with all other Domestic Restricted Subsidiaries that have not executed and delivered a Guaranty, contribute less than 0.5% to Consolidated Net Tangible Assets and contribute less than 5% to Consolidated EBITDA.

“**Included Unrestricted Subsidiary**” means each Unrestricted Subsidiary designated by the Borrower as an “**Included Unrestricted Subsidiary**” with respect to which each of the following conditions exist: (i) such Subsidiary is not a Wholly Owned Subsidiary unless it is directly owned by the Borrower or a Restricted Subsidiary for the purpose of holding the Equity Interests of another Included Unrestricted Subsidiary, (ii) a portion of the Equity Interest of such Unrestricted Subsidiary that is not owned directly by the Borrower, a Restricted Subsidiary or an Included Unrestricted Subsidiary is held by a Person that is not an Affiliate of the Borrower, (iii) such Unrestricted Subsidiary has no outstanding Indebtedness other than Indebtedness in respect of obligations arising under surety bonds, letters of credit and Attributable Indebtedness in respect of Capital Leases required in the ordinary course and operation of such Unrestricted Subsidiary’s business, (iv) such Unrestricted Subsidiary is not engaged in any material line of business other than the Line of Business, and (v) at the time of designation, no event or condition exists which would have constituted an Event of Default in respect of any of **Sections 6.05** through **6.10**, inclusive, had such Unrestricted Subsidiary been a Restricted Subsidiary. Additionally, each of Targa Pipeline Mid-Continent WestOK LLC, Targa Pipeline Mid-Continent WestTex LLC, Carnero G&P, LLC and Centrahoma Processing LLC shall be deemed to be Included Unrestricted Subsidiaries so long as such Person satisfies each of the foregoing requirements hereof other than to the extent attributable to such Person not constituting a Subsidiary of the Borrower.

“**Indebtedness**” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net obligations of such Person under any Swap Contract of the type described in **clause (a)** of the definition thereof;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business and (ii) obligations in respect of earn-outs and purchase price adjustments);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bonds, industrial development bonds and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) all Attributable Indebtedness in respect of Capital Lease Obligations and Synthetic Lease Obligations of such Person;
- (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person (other than as permitted pursuant to **Section 7.07**) or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends; and
- (h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless and to the extent that such Indebtedness is non-recourse to such Person (and for the avoidance of doubt, in the case of limited recourse debt, to the extent such Indebtedness is non-recourse). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date; *provided* that obligations of a Person in respect of Swap Contracts shall not constitute “Indebtedness” solely because such obligations 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. The amount of Indebtedness of any Person for purposes of *clause (e)* shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) if and to the extent such Indebtedness is limited in recourse to the property encumbered, the fair market value of the property encumbered thereby, as determined by such Person in good faith.

“*Indemnified Taxes*” means Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

“*Indemnitees*” has the meaning specified in *Section 10.04(b)*.

“*Information*” has the meaning specified in *Section 10.07*.

“*Interest Payment Date*” means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; *provided, however*, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

“*Interest Period*” means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three, or six months thereafter, as selected by the Borrower in its Committed Loan Notice or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders; *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day (unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day);

(ii) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no tenor that has been removed pursuant to *Section 3.03* may be selected by the Borrower; and

(iv) no Interest Period shall extend beyond the Scheduled Maturity Date.

“**Investment**” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets that constitute a business unit, line of business or division of another Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“**IRS**” means the United States Internal Revenue Service.

“**Laws**” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“**Lender**” has the meaning specified in the introductory paragraph hereto.

“**Lending Office**” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“**Lien**” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“**Line of Business**” means (i) gathering, treating, processing, compressing, transporting, storing, fractionating, terminalling, purchasing, marketing, distributing, blending, refining, distilling, and exploring for and producing (a) natural gas, natural gas liquids, liquefied natural gas, condensate, crude oil, refined products, water and enhanced recovery materials, and each of their constituents, (ii) any businesses, operations, or activities relating, incidental, or ancillary to energy transition (including CO₂, ammonia, and hydrogen), renewable energy (including wind, solar, and thermal), or the generating, marketing, and storing of electricity, and (iii) any other line of business, operations, or activities relating, incidental, or ancillary to the energy industry or the foregoing *clauses (i) and (ii)*.

“**Loan**” has the meaning specified in *Section 2.01*.

“**Loan Documents**” means this Agreement, each Note, the Fee Letter, the Guaranty, and all other agreements, certificates, documents, instruments, Guarantees and writings at any time delivered in connection herewith or therewith (exclusive of term sheets and commitment letters).

“**Loan Parties**” means, collectively, the Borrower and each Guarantor.

“**Master Agreement**” has the meaning given to such term in the definition of “*Swap Contract*”.

“**Material Acquisition or Disposition**” means any of the following having a fair market value in excess of \$50,000,000: (a) any acquisition of any Acquired Entity or Business, (b) the Disposition of any assets (including Equity Interests) by the Borrower, any of its Restricted Subsidiaries, or any Included Unrestricted Subsidiary, (c) all mergers and consolidations of the type referred to in **Sections 7.05(d)** and **(e)** and (d) all mergers and consolidations involving any Included Unrestricted Subsidiary.

“**Material Adverse Effect**” means a material adverse effect on the operations, assets or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole.

“**Material Project**” has the meaning set forth in the definition of “*Consolidated Adjusted EBITDA*”.

“**Maturity Date**” means the earlier of (a) the Scheduled Maturity Date and (b) the expiration of the Availability Period to the extent no Loans have been funded; *provided, however*, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“**Mizuho**” means Mizuho Bank, Ltd. and its successors.

“**Moody’s**” means Moody’s Investors Service, Inc. and any successor thereto.

“**Multiemployer Plan**” means any employee benefit plan of the type described in *Section 4001(a)(3)* of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions.

“**Multiple Employer Plan**” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in *Section 4064* of ERISA.

“**Note**” means a promissory note made by the Borrower in favor of a Lender evidencing the Loans made by such Lender, substantially in the form of **Exhibit B**.

“**Obligations**” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Organization Documents**” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“**Other Connection Taxes**” means, with respect to any Recipient of any payment under any Loan Document, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“**Other Taxes**” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to **Sections 3.06(b)** and **10.13**).

“**Participant**” has the meaning specified in **Section 10.06(d)**.

“**Participant Register**” has the meaning specified in **Section 10.06(d)**.

“**PATRIOT Act**” has the meaning specified in **Section 10.18**.

“**Payment Recipient**” has the meaning specified in **Section 9.14(a)**.

“**PBGC**” means the Pension Benefit Guaranty Corporation.

“**Pension Act**” means the Pension Protection Act of 2006.

“**Pension Funding Rules**” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans or Multiemployer Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, **Section 412** of the Code and **Section 302** of ERISA, each as in effect prior to the Pension Act and, thereafter, **Sections 412, 430, 431, 432** and **436** of the Code and **Sections 302, 303, 304** and **305** of ERISA.

“**Pension Plan**” means any employee pension benefit plan (including a Multiple Employer Plan but excluding a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by **Title IV** of ERISA or is subject to the minimum funding standards under **Section 412** of the Code.

“**Permitted Receivables Financing**” means a receivables securitization facility the obligations of which are non-recourse (except for guarantees, representations, warranties, covenants, repurchase obligations, expense reimbursements and indemnities, in each case, that are reasonably customary for a seller or servicer of assets transferred in connection with such a facility) to the Borrower and the Restricted Subsidiaries providing for the sale, conveyance or contribution to capital of Receivables Facility Assets to a Person that is not the Borrower or a Restricted Subsidiary.

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“**Plan**” means any employee benefit plan within the meaning of **Section 3(3)** of ERISA (other than a Multiemployer Plan), maintained or contributed to by the Borrower or, with respect to any such plan that is subject to **Section 412** of the Code or **Title IV** of ERISA, any ERISA Affiliate.

“**Platform**” has the meaning specified in **Section 6.02**.

“**PTE**” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**Qualified Equity Interests**” means any Equity Interests of the Borrower that are not Disqualified Equity Interests.

“**Qualified IUS Equity Amount**” means, with respect to an Included Unrestricted Subsidiary, the least of (a) the percentage of such amount equal to the Borrower and its Affiliates’ percentage share of the common Equity Interests of such Included Unrestricted Subsidiary and (b) if the Equity Interests of such Included Unrestricted Subsidiary are subject to a Specified Preferential Right, the percentage of such amount equal to the percentage share of cash distributions that would be payable to the Borrower or its Affiliate after giving effect to the terms of such Specified Preferential Right if such amount were distributed to the holders of the Equity Interests of such Included Unrestricted Subsidiary.

“**Quarterly Testing Date**” means the last day of each fiscal quarter.

“**Rating Agency**” means each of S&P and Moody’s.

“**Receivables Entity**” means any Person formed solely for the purpose of effecting a Permitted Receivables Financing and engaging in activities reasonably related or incidental thereto.

“**Receivables Facility Assets**” means any accounts receivable owed to the Borrower or any Restricted Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations owed to the Borrower or a Restricted Subsidiary in respect of such accounts receivable, all proceeds of such accounts receivable and other assets (including contract rights) related to the foregoing which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with a securitization, factoring or monetization of similar assets.

“**Recipient**” means (a) the Administrative Agent or (b) any Lender, as applicable.

“**Register**” has the meaning specified in **Section 10.06(c)**.

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

“**Relevant Governmental Body**” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“**Reportable Event**” means any of the events set forth in **Section 4043(c)** of ERISA, other than events for which the 30 day notice period has been waived.

“**Required Lenders**” means, as of any date of determination, Lenders having more than 50% of the sum of (i) the unused portion of the Commitments and (ii) the Total Outstandings; provided that the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“**Resignation Effective Date**” has the meaning specified in **Section 9.06**.

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

“**Responsible Officer**” means the chief executive officer, chief accounting officer, president, chief financial officer, treasurer, assistant treasurer, or controller of a Loan Party and, solely for purposes of the delivery of incumbency certificates pursuant to **Section 4.01**, the secretary or any assistant secretary of a Loan Party, and solely for purposes of notices given pursuant to **Article II**, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

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

“**Restricted Subsidiary**” means any Subsidiary that is not an Unrestricted Subsidiary.

“**Revolver**” means the Credit Agreement among the Borrower, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent, collateral agent, swing line lender and an issuing bank, dated as of February 17, 2022.

“**Revolver Agent**” means Bank of America, N.A., in its capacity as the administrative agent together with its successors in such capacity under the Revolver.

“**Revolver Loan Documents**” means the “Loan Documents” under, and as defined in, the Revolver.

“**Sanction(s)**” means any sanction administered or enforced by (a) OFAC or the United States Department of State (including by being listed on the list of Specially Designated Nationals and Blocked Persons issued by OFAC) or (b) if so being subject to such sanctions could reasonably be expected to have a Material Adverse Effect, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (including by being listed on any list similar to the list of Specially Designated Nationals and Blocked Persons issued by OFAC enforced by any other relevant sanctions authority).

“**S&P**” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor thereto.

“**Scheduled Maturity Date**” means the third anniversary of the Delayed Draw Advance Date.

“**SEC**” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“**SOFR**” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“**SOFR Adjustment**” means 0.10%.

“**Specified Preferential Rights**” means preferential rights to Restricted Payments over the Equity Interests held by the Borrower or a Restricted Subsidiary other than customary adjustments in distributions in the ordinary course under joint venture arrangements which do not result in any material difference between (a) the Borrower’s or such Restricted Subsidiary’s rights to Restricted Payments from such Unrestricted Subsidiary and (b) its percentage of ownership interest in such Unrestricted Subsidiary; *provided* that it is acknowledged and agreed that nothing in the limited liability company agreements of Targa Pipeline Mid-Continent WestOk, LLC, Targa Pipeline Mid-Continent WestTex, LLC, Grand Prix Pipeline LLC, or Targa Train 7 LLC, in each case, as in effect on February 17, 2022, constitutes a preferential right to Restricted Payments for purposes of this definition.

“**Specified Representations**” means the representations and warranties set forth (a) in **Section 5.01(a)** (other than with respect to good standing) and **(b)(ii)**, **Section 5.02(a)** and **(b)(i)** (with respect to any material debt instruments in a committed or aggregate principal amount in excess of the Threshold Amount), **Section 5.04**, **Section 5.14**, **Section 5.24**, and **Section 5.25** and (b) in the Solvency Certificate in the form of the attached **Exhibit E**.

“**Subsidiary**” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “**Subsidiary**” or to “**Subsidiaries**” shall refer to a Subsidiary or Subsidiaries of the Borrower.

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

“**Swap Termination Value**” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in **clause (a)**, the amount(s) determined as the fair value(s) for such Swap Contracts, as determined in accordance with GAAP.

“**Synthetic Lease Obligation**” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“**Target**” means Lucid Energy Delaware, LLC, a Delaware limited liability company.

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

“**Term SOFR**” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate *per annum* equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate *per annum* equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

“**Term SOFR Loan**” means a Loan that bears interest at a rate based on *clause (a)* of the definition of Term SOFR.

“**Term SOFR Screen Rate**” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“**Threshold Amount**” means an amount equal to the greater of (a) \$150,000,000 and (b) 3% of Consolidated Net Tangible Assets as of the financial statements most recently delivered pursuant to **Section 4.02(c)**, **6.01(a)** or **Section 6.01(b)**, as applicable.

“**Ticking Fee**” has the meaning specified in **Section 2.09(a)**.

“**Total Outstandings**” means the aggregate outstanding principal amount of all Loans.

“**Transaction**” means the Borrowings made under this Agreement pursuant to the terms and conditions of this Agreement and the consummation of the Acquisition Transaction.

“**TRP**” means Targa Resources Partners LP, a Delaware limited partnership.

“**TRP Closing Date Indebtedness**” means the Indebtedness listed on **Schedule 1.01B** hereto and any refinancing, extension, or replacement (but not increase in the principal amount) of any such Indebtedness.

“**Type**” means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

“**UCC**” means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction.

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

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

“**United States**” and “**U.S.**” mean the United States of America.

“**United States Person**” has the meaning specified in **Section 3.01(e)(ii)**.

“**Unrestricted Subsidiary**” means (a) each Person listed on **Schedule 1.01A** hereto and (b) any Subsidiary which the Borrower has designated in writing to the Administrative Agent to be an Unrestricted Subsidiary pursuant to **Section 6.17**.

“**Unsecured Note Indebtedness**” means unsecured Indebtedness incurred in reliance on **Sections 7.03(vi), (viii), or (xv)**.

“**U.S. Government Securities Business Day**” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“**Voting Stock**” of any Person means Equity Interests of any class or classes having ordinary voting power for the election of directors or the equivalent governing body of such Person.

“**Wholly Owned Subsidiary**” means any Subsidiary of a Person, all of the issued and outstanding Equity Interests of which are directly or indirectly (through one or more Subsidiaries) owned by such Person, excluding directors’ qualifying shares if applicable.

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

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “**from**” means “from and including;” the words “**to**” and “**until**” each mean “to but excluding;” and the word “**through**” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) **Generally.** All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(b) **Changes in GAAP.** If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent 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 prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or

as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

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

1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

1.08 Disclaimer and Exculpation with Respect to any Rate. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the Base Rate, Term SOFR, Daily Simple SOFR, or any Benchmark or with respect to any alternative, successor or replacement rate thereof (including any Benchmark Replacement), or any calculation, component definition thereof or rate referenced in the definition thereof, including, without limitation, (i) any such alternative, successor or replacement rate (including any Benchmark Replacement) implemented pursuant to **Section 3.03**, upon the occurrence of a Benchmark Transition Event, and (ii) the effect, implementation or composition of any Conforming Changes pursuant to **Section 3.03**, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, the Base Rate, Term SOFR, Daily Simple SOFR or any Benchmark or have the same volume or liquidity as did the Base Rate, Term SOFR, Daily Simple SOFR or any Benchmark prior to its discontinuance or unavailability. In addition, the discontinuation of the Base Rate, Term SOFR, Daily Simple SOFR or any Benchmark and any alternative, successor or replacement reference rate may result in a mismatch between the reference rate referenced in this Agreement and your other financial instruments, including potentially those that are intended as hedges. The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of the Base Rate, Term SOFR, Daily Simple SOFR, any Benchmark or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, Term SOFR, Daily Simple SOFR, any Benchmark or any such alternative, successor or replacement rate, 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.

II. THE COMMITMENTS.

2.01 The Loans.

(a) On any Business Day during the Availability Period, each Lender severally agrees to make term loans (each, a “*Loan*” and collectively, the “*Loans*”) to the Borrower in a single advance (the “*Delayed Draw Advance*”) in an amount not to exceed such Lender’s Commitment, *provided* that (A) the Borrower may not request more than one advance pursuant to this **Section 2.01(a)** and (B) the aggregate principal amount of all Loans made on such date (the “*Delayed Draw Advance Date*”) shall not exceed the aggregate Commitments of the Lenders.

(b) Amounts borrowed under **Section 2.01** and repaid or prepaid may not be reborrowed. Any amounts undrawn after the Availability Period may no longer be borrowed.

(c) Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower’s irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Committed Loan Notice; *provided* that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) two Business Days prior to the requested date of any Borrowing of Term SOFR Loans, (ii) three Business Days prior to the requested date of any conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, and (iii) on the requested date of any Borrowing of Base Rate Loans; *provided, however*, that if the Borrower wishes to request Term SOFR Loans having an Interest Period other than one, three or six, months in duration as provided in the definition of “*Interest Period*,” the applicable notice must be received by the Administrative Agent not later than noon four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than noon, three (3) Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders and the Administrative Agent. Each conversion to or continuation of Term SOFR Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof or in the amount of the Total Outstandings. Each conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or in the amount of the Total Outstandings. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely

notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans or continuations as Term SOFR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of such Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuations as Term SOFR Loans described in **Section 2.02(a)**. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 10:00 a.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in **Section 4.02** and subject to the Administrative Agent's rights under **Section 2.12(b)**, the Administrative Agent shall by wire transfer in immediately available funds make the amount of such Borrowing available no later than 10:00 a.m. on the Business day specified in applicable Committed Loan Notice in accordance with instructions provided to the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of an Event of Default, no Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Mizuho's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than five Interest Periods in effect.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

(g) With respect to SOFR or Term SOFR, the Administrative Agent (in consultation with the Borrower), will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; *provided* that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

2.03 [Reserved].

2.04 [Reserved].

2.05 Prepayments. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; *provided* that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) two Business Days prior to any date of prepayment of Term SOFR Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Term SOFR Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof or, if less, the outstanding amount of such Loans; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice and the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to **Section 3.05**. Subject to **Section 2.16**, each prepayment of the outstanding Loans pursuant to this **Section 2.05** shall be applied to the principal repayment installments thereof in direct order of maturity, and each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages. Notwithstanding anything herein to the contrary, the Borrower may rescind any notice of prepayment under this **Section 2.05** not later than 1:00 p.m. on the Business Day before such prepayment was scheduled to take place if such prepayment would have resulted from a refinancing of the Loans, which refinancing shall not be consummated or shall otherwise be delayed.

2.06 Termination or Reduction of Commitments.

(a) The Borrower may, upon notice to the Administrative Agent, terminate the Commitments, or from time to time permanently reduce the Commitments; *provided* that (i) any such notice shall be received by the Administrative Agent not later than noon five Business Days prior to the date of termination or reduction and (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof.

(b) The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Commitments under this **Section 2.06**. Upon any reduction of the Commitments, the Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees accrued in respect of the Commitments so terminated until the effective date of any termination of the Commitments shall be paid on the effective date of such termination. Notwithstanding anything herein to the contrary, the Borrower may rescind any notice of termination of Commitments under this **Section 2.06** not later than 1:00 p.m. on the Business Day before such termination was scheduled to take place if such termination would have resulted from a refinancing of the Commitments, which refinancing shall not be consummated or shall otherwise be delayed.

2.07 **Repayment of Loans.** The Borrower shall repay the Loans on the Maturity Date.

2.08 **Interest.**

(a) Subject to the provisions of **subsection (b)** below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the Term SOFR for such Interest Period *plus* the Applicable Rate with respect to Term SOFR Loans; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate *plus* the Applicable Rate with respect to Base Rate Loans.

(b) (i) If any amount of principal of any Loan is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Administrative Agent or Required Lenders, after an Event of Default under **Section 8.01(a)** shall have occurred and be continuing, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws and shall continue to pay interest at such rate until but excluding the date on which such Event of Default is cured or waived (and thereafter the Pricing Level otherwise applicable shall apply).

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 **Fees.**

(a) **Ticking Fees.** The Borrower shall pay to the Administrative Agent, for the ratable account of the Lenders, a non-refundable ticking fee (the "**Ticking Fee**") equal to 0.175% *per annum* multiplied by the average daily unused portion of the Commitments of the Lenders from the later of (i) the Effective Date and (ii) July 16, 2022. The Ticking Fee shall be payable upon the earlier of (i) the Delayed Draw Advance Date and (ii) the expiration of the Availability Period.

(b) **Other Fees.**

(i) The Borrower shall pay to the Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to **Section 2.12(a)**, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11 Evidence of Debt. The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business in accordance with its usual practice. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) **General.** All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; except that this sentence shall not apply to the Maturity Date.

(b) (i) **Funding by Lenders; Presumption by Administrative Agent.** Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with **Section 2.02** (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by **Section 2.02**) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) **Payments by the Borrower; Presumptions by Administrative Agent.** Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this **subsection (b)** shall be conclusive, absent manifest error.

(c) **Failure to Satisfy Conditions Precedent.** If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this **Article II**, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in **Article IV** are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) **Obligations of Lenders Several.** The obligations of the Lenders hereunder to make Loans, and to make payments pursuant to **Section 10.04(c)** are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under **Section 10.04(c)** on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under **Section 10.04(c)**.

(e) **Funding Source.** Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) **Insufficient Funds.** If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) *first*, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

2.13 **Sharing of Payments by Lenders.** If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its Applicable Percentage (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its Applicable Percentage (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this **Section** shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this **Section** shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 [Reserved].

2.15 [Reserved].

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 Law:

(i) **Waivers and Amendments.** That 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 **Section 10.01**.

(ii) **Reallocation of Payments.** Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to **Article VIII** or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to **Section 10.08**), 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 that Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, to be held in an interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement until the termination of the Availability Period; *fourth*, to the payment of any amounts then owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts then owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that 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 in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in **Section 4.02** were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this **Section 2.16(a)(ii)** shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) **Certain Fees.** That Defaulting Lender shall not be entitled to receive any Ticking Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) **Defaulting Lender Cure.** If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be 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, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a *pro rata* basis by the Lenders in accordance with their Applicable Percentages, whereupon that 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*, 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.

III. TAXES, YIELD PROTECTION AND ILLEGALITY.

3.01 Taxes.

(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 Loan Party hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes, except as required by applicable Law. If, however, applicable Laws require any Loan Party or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Loan Party or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to **subsection (e)** below.

(ii) If any Loan Party or the Administrative Agent shall be required by applicable Law to withhold or deduct any Taxes, including United States federal backup withholding Taxes, from any payment, then (A) the Loan Party or Administrative Agent shall withhold or make such deductions as are determined by the Loan Party or Administrative Agent to be required based upon the information and documentation it has received pursuant to **subsection (e)** below, (B) the Loan Party or Administrative Agent, as applicable, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Laws, 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 Borrower or any other Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions and withholdings applicable to additional sums payable under this **Section**) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) **Payment of Other Taxes by the Borrower.** Without limiting the provisions of, or duplication of the obligations set forth in, **subsection (a)** above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications.

(i) Without limiting the provisions of, or duplication of the obligations set forth in, **subsection (a)** or (b) above, the Borrower shall, and does hereby, indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this **Section**) withheld or deducted by the Borrower or the Administrative Agent or paid by 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 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.

(ii) Without limiting the provisions of **subsection (a)** or (b) above, each Lender shall, and does hereby, indemnify the Borrower and the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender to the Borrower or the Administrative Agent pursuant to **subsection (e)**. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this **clause (ii)**. The agreements in this **clause (ii)** 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.

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this **Section 3.01**, 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 the return reporting 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; Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at the time or times prescribed by applicable Laws or when 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 payments made hereunder or under any other Loan Document are subject to backup withholding or information reporting requirements, (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 all payments to be made to such Lender by the Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if the Borrower is a "United States person" within the meaning of *section 7701(a)(30)* of the Code (a "United States Person"),

(A) any Lender that is a United States Person 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; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of originals as shall be requested by the Administrative Agent or the Borrower) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed copies of Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable, claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed copies of Internal Revenue Service Form W-8ECI,

(III) executed copies of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under *section 881(c)* of the Code, (x) a certificate to the effect that such Foreign 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 (y) executed copies of Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable, or

(V) 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.

(iii) Each Lender shall promptly (A) notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction and update any form or documentation previously delivered if such form or documentation expires or becomes obsolete in any respect or notify the Borrower and the Administrative Agent in writing of its legal inability to do so and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender. Notwithstanding anything to the contrary in this **Section 3.01(e)**, the completion, execution and submission of such documentation (other than such documentation set forth in **Section 3.01(e)(ii)(A), (B)(I), (II), (III)** and **3.01(g)** below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(f) **Treatment of Certain Refunds.** If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower including with respect to which the Borrower has paid additional amounts pursuant to this **Section**, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this **Section** with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses 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. Notwithstanding anything to the contrary, in no event will the Administrative Agent or any Lender be required to pay any amount to Borrower the payment of which would place the Administrative Agent or such in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the Taxes or Other Taxes 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 Taxes or Other Taxes 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 the Borrower or any other Person.

(g) **FATCA.** If a payment made to a Lender under the Loan Documents would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in *section 1471(b)* or *1472(b)* of the Code, as applicable), such Lender shall deliver to the Borrower 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 Laws (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 and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this **Section 3.01(g)**, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) **Administrative Agent.** The Administrative Agent shall deliver to the Borrower two (2) duly executed copies of (i) if it is a U.S. Person, IRS Form W-9 or (ii) if it is not a U.S. Person, to the extent it is legally entitled to do so, an applicable IRS Form W-8, together with such other documentation as will establish that the Borrower can make payments to the Administrative Agent in its capacity as such without deduction or withholding of any Taxes imposed by the United States, including Taxes imposed under FATCA.

(i) **Terms.** For purposes of this **Section 3.01**, the term "*applicable Law*" includes FATCA.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loan and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to **Section 3.05**.

3.03 Inability to Determine Rates; Benchmark Replacement Setting.

(a) **Inability to Determine Rates.** Subject to **Section 3.03(b)**, if, on or prior to the first day of any Interest Period for any Term SOFR Loan,

(i) 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

(ii) 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,

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 Base Rate 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 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 Base Rate Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into Base Rate 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 3.05**. Subject to **Section 3.03(b)**, 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 Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the Administrative Agent revokes such determination.

(b) Benchmark Replacement Setting.

(i) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(ii) **Benchmark Replacement Conforming Changes.** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the

Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the 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 3.03(b)(iv)** 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 3.03(b)**, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this **Section 3.03(b)**.

(iv) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Screen 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, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (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 for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) **Benchmark Unavailability Period.** Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a 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 Base Rate 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 Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

3.04 Increased Costs.

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

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by any Lender;

(ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any Term SOFR Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes, Other Taxes covered by **Section 3.01** (for the avoidance of doubt, no duplication of the Borrower's obligation under **Section 3.01** with respect to Indemnified Taxes or Other Taxes is intended under this *clause (ii)*) and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or

(iii) impose on any Lender any other condition, cost or expense affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) **Capital Requirements.** If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's s holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) **Certificates for Reimbursement.** A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in *clauses (a) or (b)* of this **Section 3.04** and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) **Delay in Requests.** Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this **Section 3.04** shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this **Section 3.04** for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any calculated loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to **Section 10.13**;

including any loss or expense arising from the actual liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained, but excluding any loss of anticipated profits or administrative fees charged by such Lender in connection with the foregoing.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) **Designation of a Different Lending Office.** Each Lender may make any Borrowing to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Borrowing in accordance with the terms of this Agreement. If any Lender requests compensation under **Section 3.04**, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to **Section 3.01**, or if any Lender gives a notice pursuant to **Section 3.02**, then at the request of the Borrower such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender such designation or assignment (i) would eliminate or reduce amounts payable pursuant to **Section 3.01** or **3.04**, as the case may be, in the future, or eliminate the need for the notice pursuant to **Section 3.02**, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) **Replacement of Lenders.** If any Lender requests compensation under **Section 3.04**, or if any Lender delivers to the Borrower a notice pursuant to **Section 3.02**, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to **Section 3.01**, and in each case, such Lender has declined or is unable to designate a different lending office in accordance with **Section 3.06(a)**, the Borrower may replace such Lender in accordance with **Section 10.13**.

3.07 Survival. All of the obligations under this **Article III** shall survive termination of the Commitments and repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

IV. CONDITIONS PRECEDENT TO BORROWINGS.

4.01 **Conditions to the Effective Date.** The effectiveness of this Agreement is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be electronic copies unless otherwise specified and dated the Effective Date (or, in the case of certificates of governmental officials, a recent date before the Effective Date):

(i) executed counterparts of this Agreement and the Guaranty executed by a Responsible Officer of each Loan Party party thereto;

(ii) customary certificates of resolutions or other action, incumbency and organizational documents of each Loan Party evidencing the identity, authority and capacity of Responsible Officers thereof authorized to act in connection with this Agreement and the other Loan Documents to which such Loan Party is a party; and

(iii) to the extent requested by the Administrative Agent or any Lender on or prior to the date that is ten business days prior to the Effective Date, the Administrative Agent or such Lender shall have received, at least three business days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(b) The Administrative Agent's receipt of a customary legal opinion of Bracewell LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender.

(c) All fees and expenses required to be paid hereunder or in connection herewith and invoiced at least two Business Days before the Effective Date shall have been paid to the extent due.

Without limiting the generality of the provisions of **Section 9.04**, 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 and the Borrower shall have received written notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

4.02 **Conditions to the Closing Date.** The obligation of each Lender to make its Loans hereunder (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans) is subject only to the following conditions precedent:

(a) The Administrative Agent's receipt of a certificate signed by a Responsible Officer of the Borrower certifying (A) the Specified Representations are true and correct in all material respects on and as of the Closing Date (except if already qualified by "material adverse effect" or other similar qualifier, in which case such Specified Representations shall be true and correct in all respects); and (B) that the conditions in **clause (b)** of this **Section 4.02** have been satisfied.

(b) (i) The Acquisition Transaction shall be consummated substantially concurrently with the initial funding hereunder in accordance with the Acquisition Agreement and (ii) the Acquisition Agreement shall not have been amended or modified, and no condition shall have been waived or consent granted, in any respect that is materially adverse to the Lenders or the Arrangers

in their respective capacity as such without the Arrangers' prior written consent (it being understood and agreed that (i) any decrease in the amount of the aggregate consideration for the Acquisition (the "**Acquisition Consideration**") in excess of 10% shall be deemed materially adverse to the Lenders and the Arrangers, (ii) any decrease in the Acquisition Consideration equal to or less than 10% shall be deemed not materially adverse to the Lenders and the Arrangers to the extent such decrease is applied to reduce the issuance by the Borrower of unsecured debt securities, the proceeds of which are intended to be used to consummate the Acquisition Transaction on a dollar-for-dollar basis, (iii) any increase in Acquisition Consideration that is not funded with common equity of the Borrower or proceeds from the sale of common equity of the Borrower shall be deemed to be materially adverse to the Lenders and the Arrangers, and (iv) any amendment or other modification to the definition of Material Adverse Effect (as such term is defined in the Acquisition Agreement) shall be deemed to be materially adverse to the Lenders and the Arrangers).

(c) The Arrangers shall have received from the Borrower (i) the Borrower's GAAP audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows for the three most recent fiscal years ended at least 60 days prior to the Closing Date and (ii) the Borrower's GAAP unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows for each subsequent fiscal quarter (for the avoidance of doubt, other than the fourth fiscal quarter ending in any fiscal year) ended at least 40 days before the Closing Date, which financial statements shall meet the requirements of Regulation S-X under the Securities Act of 1933, as amended, and all other accounting rules and regulations of the SEC promulgated thereunder applicable to a registration statement under such Act on Form S-3. The Arrangers hereby acknowledge that the Borrower's public filings with the SEC on the SEC's Electronic Data Gathering, Analysis and Retrieval system of any required audited financial statements on Form 10-K or required unaudited financial statements on Form 10-Q, in each case, will satisfy the requirements under clauses (i) and (ii), as applicable, of this paragraph. The Arrangers hereby acknowledge receipt of the financial statements in the foregoing clauses for the fiscal years ended December 31, 2019, December 31, 2020 and December 31, 2021 and for the fiscal quarter ending March 31, 2022.

(d) Since June 16, 2022 no Material Adverse Effect (as such term is defined in the Acquisition Agreement) has occurred on the Target.

(e) The representations made by or on behalf of Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower or its applicable Affiliate(s) have the right (taking into account any applicable cure provisions) to terminate the Borrower's (or its applicable Affiliate's) or the Target's obligations under the Acquisition Agreement or to decline to consummate the Acquisition Transaction as a result of a breach of or inability to bring down such representations in the Acquisition Agreement, are true and correct on and as of the Closing Date.

(f) The Administrative Agent shall have received a certificate from the chief financial officer or other officer with equivalent duties of the Borrower in substantially the form of **Exhibit E**.

(g) The Administrative Agent shall have received a Committed Loan Notice.

(h) The Effective Date shall have occurred.

(i) All fees and expenses required to be paid hereunder or in connection herewith and invoiced at least two (2) Business Days before the Closing Date shall have been paid to the extent due (which amounts may, at the Borrower's option, be offset against the proceeds of the Loans hereunder).

Without limiting the generality of the provisions of *Section 9.04*, 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 and the Borrower shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

V. REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to the Administrative Agent and the Lenders on (a) the Effective Date and (b) the Closing Date (as to the Specified Representations only) that:

5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, and (d) is in compliance with all Laws (excluding Environmental Laws that are the subject of *Section 5.09*, federal, state and local income tax Laws that are the subject of *Section 5.11* and ERISA that is the subject of *Section 5.12*); except in each case referred to in *clause (b)(i), (c) or (d)*, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than Liens permitted by the Loan Documents), or require any payment to be made under (i) any Contractual Obligation (other than the Loan Documents) to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject except for conflicts, breaches, or contraventions that neither individually nor in the aggregate could reasonably be expected to result in a Material Adverse Effect; or (c) violate any Law except for violations of Law that neither individually nor in the aggregate could reasonably be expected to result in a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document or (b) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents, except for (i) the authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (ii) any filings required under the regulations of the SEC and (iii) those approvals, consents, exemptions, authorizations or other action, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited Consolidated financial statements of the Borrower and its Consolidated Subsidiaries as of March 31, 2022 (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the Consolidated financial condition of the Borrower and its Consolidated Subsidiaries as of the date thereof and their Consolidated results of operations for the period covered thereby, subject, in the case of *clauses (i) and (ii)*, to the absence of footnotes and to normal year-end audit adjustments.

5.06 Litigation. Except as disclosed in the most recent Form 10-K annual report of the Borrower, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, against any Loan Party or any Subsidiary thereof or against any of their properties or revenues, or that is contemplated by any Loan Party against any other Person that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 [Reserved].

5.09 Environmental Compliance. Except as disclosed in the most recent Form 10-K annual report of the Borrower, the associated liabilities and costs of the Borrower's compliance with Environmental Laws (including any capital or operating expenditures required for clean-up or closure of properties currently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by Environmental Laws or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat, any costs or liabilities in connection with off-site disposal of wastes or Hazardous Materials, and any actual or potential liabilities to third parties, including employees, and any related costs and expenses) are unlikely to result in a Material Adverse Effect. This *Section 5.09* is the exclusive representation relating to environmental law, environmental liabilities, and hazardous materials, and no other provision hereof shall be construed as such.

5.10 [Reserved].

5.11 **Taxes.** Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Loan Party and each Restricted Subsidiary thereof has filed all federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other Taxes levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP and where the failure to pay such Taxes (individually or in the aggregate for the Borrower and the Restricted Subsidiaries) would not have a Material Adverse Effect.

5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws except where the failure to so comply individually, or together with all such failures to fulfill such obligations and all such noncompliance, could not reasonably be expected to result in a Material Adverse Effect.

(b) There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except where the failure to so fulfill such obligations and such noncompliance could individually, or together with all such failures to fulfill such obligations and all such noncompliance could reasonably be expected to result in a Material Adverse Effect, (i) no ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; and (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to *Section 4069* or *Section 4212(c)* of ERISA.

5.13 **Subsidiaries.** Set forth on *Schedule 5.13* is, as of the Effective Date and as of each date a replacement *Schedule 5.13* is delivered following the reasonable request of the Administrative Agent, a list of all Subsidiaries of the Borrower and whether such Subsidiary is a Loan Party, a non-Loan Party, a non-Loan Party Restricted Subsidiary, an Included Unrestricted Subsidiary or an Unrestricted Subsidiary that is not an Included Unrestricted Subsidiary.

5.14 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) No Loan Party nor any Person Controlling any Loan Party nor any Subsidiary thereof is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

5.15 **Disclosure.** Each Loan Party has disclosed to the Administrative Agent and the Lenders all matters required to be disclosed pursuant to **Section 6.03**. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; *provided, further,* that, with respect to *pro forma* financial information, the Borrower represents only that such information was prepared in good faith and reflects, in all material respects, such *pro forma* financial information is in accordance with assumptions and requirements of GAAP for *pro forma* presentation and based upon such other assumptions that are believed to be reasonable at the time of preparation and, to the extent material, are disclosed as part of such *pro forma* financial information.

5.16 [Reserved].

5.17 [Reserved].

5.18 [Reserved].

5.19 [Reserved].

5.20 [Reserved].

5.21 [Reserved].

5.22 [Reserved].

5.23 [Reserved].

5.24 **OFAC.** Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject of any Sanctions, (ii) included on OFAC’s List of Specially Designated Nationals or, if so being included could reasonably be expected to have a Material Adverse Effect, any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

5.25 **Anti-Corruption Laws.** The Borrower and its Subsidiaries and, to the knowledge of the Borrower and its Subsidiaries, the Borrower’s Affiliates and the Borrower’s, its Subsidiaries’ and its Affiliates’ directors, officers, employees, agents and representatives are (a) in compliance, in all material respects, with the PATRIOT Act and the United States Foreign Corrupt Practices Act of 1977 and (b) except to the extent the failure to so comply could not reasonably be expected to have a Material Adverse Effect, in compliance with any other applicable law in other jurisdictions relating to bribery, corruption or anti-money laundering.

VI. **AFFIRMATIVE COVENANTS.** So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Borrower shall, and shall (except in the case of the covenants set forth in **Sections 6.01, 6.02, and 6.03**) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within 30 days after the date on which the Borrower is required under securities Laws to file a Form 10-K annual report (without giving effect to any extension permitted by the SEC) for each fiscal year of the Borrower, a Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year to the extent required by SEC rules, all in reasonable detail and prepared in accordance with GAAP and such Consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable securities Laws and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) as soon as available, but in any event within 30 days after the date on which the Borrower is required under securities Laws to file a Form 10-Q quarterly reports (without giving effect to any extension permitted by the SEC) for each of the first three fiscal quarters of each fiscal year of the Borrower (commencing with the fiscal quarter ended March 31, 2022), a Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related Consolidated statements of income or operations for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year to the extent required by the SEC rules, and the related Consolidated statements of cash flows and shareholders' equity for the portion of the Borrower's fiscal year then ended, all in reasonable detail and prepared in accordance with GAAP and such Consolidated statements to be certified by the chief financial officer, chief accounting officer, treasurer or controller of the Borrower as fairly presenting the financial condition, results of operations, partners' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) no later than three Business Days after the delivery of the financial statements referred to in **Sections 6.01(a) and (b)**, a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and stating that such officer has caused this Agreement to be reviewed and has no knowledge of any Default by the Borrower in the performance or observance of any of the provisions of this Agreement, during, or at the end of, as applicable, such fiscal year or fiscal quarter, or, if such officer has such knowledge, specifying each Default and the nature thereof, showing compliance by the Borrower as of the date of such statement with the financial covenants set forth in **Article VII**, and calculations for such financial covenants shall be included, and the other applicable covenants set forth in **Exhibit C** (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) promptly after the same are available, copies of each annual report, or financial statement to the extent filed by the Borrower with the SEC (other than reports and registration statements which the Borrower files with the SEC under *Section 13* or *15(d)* of the Securities Exchange Act of 1934, or with any national securities exchange) not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(d) following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender as required for compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act; and

(e) promptly, such additional information regarding the business, financial or corporate affairs of the Borrower or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to *Section 6.01(a)* or *(b)* or *Section 6.02(a)* or *(b)* (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which such documents are delivered by email to the Administrative Agent, (ii) on which the Borrower posts such documents, or provides a link thereto on the Borrower’s website on the Internet at the website address listed on *Schedule 10.02*; or (iii) on which such documents are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (I) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies and (II) the Borrower shall arrange for the notification of the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents pursuant to *clause (ii)* or *(iii)* above (unless posted by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent, the Co-Syndication Agents and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the “*Borrower Materials*”) by posting the Borrower Materials on Debt Domain, IntraLinks, SyndTrak, ClearPar, or another similar electronic system (the “*Platform*”) and (b) certain of the Lenders may be “public-side” Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a “*Public Lender*”). The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all the Borrower Materials that are to be made available to Public Lenders

shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking the Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Co-Syndication Agents, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws; (y) all the Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent, the Co-Syndication Agents and the Arrangers shall be entitled to treat any the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Each Public Lender is subject to the notice requirements of **Section 10.02(e)**.

6.03 Notices. Promptly notify the Administrative Agent:

(a) within five Business Days of a Responsible Officer obtaining actual knowledge of the occurrence of any Default; and

(b) to the extent not otherwise disclosed publicly, of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this **Section 6.03** shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to **Section 6.03(a)** shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached, if any.

6.04 [Reserved].

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by **Section 7.05** or pursuant to a Disposition permitted hereunder or except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. Except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

6.07 Maintenance of Insurance. Maintain insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 **Books and Records.** Maintain proper books of record and account, in which entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower and such Subsidiary, as the case may be.

6.10 **Inspection Rights.** Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided, however*, that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this **Section 6.10** and the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense; *provided, further* that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11 **Use of Proceeds.** The proceeds of the Loans shall be used (i) to finance in part the Acquisition Transaction and (ii) to pay fees and expenses incurred in connection with the Transaction.

6.12 **Additional Subsidiaries and Guarantors.** If any Person becomes a Subsidiary after the date of this Agreement, any Immaterial Subsidiary ceases to be an Immaterial Subsidiary or any Subsidiary guarantees Indebtedness of the Borrower or TRP permitted under **Section 7.03** the aggregate outstanding principal amount (including the undrawn face amount of any outstanding letter of credit, surety bonds and other similar contingent obligations outstanding under any agreement relating to such Indebtedness and including amounts owing to all creditors under any combined or syndicated credit arrangement) of which exceeds the Threshold Amount, in the case of any wholly-owned Domestic Restricted Subsidiary (other than an Excluded Subsidiary) of the Borrower or any Person guaranteeing such Indebtedness, promptly thereafter (and in any event within 30 days (or such longer period as the Administrative Agent may agree in its discretion)), cause such Person, to become a Guarantor by executing and delivering to the Administrative Agent a counterpart of the Guaranty or such other document as the Administrative Agent shall reasonably request for such purpose. Notwithstanding the foregoing, the Target and its Subsidiaries that are required to become a Guarantor pursuant to this **Section** shall become Guarantors within five Business Days of the Closing Date.

6.13 [Reserved].

6.14 [Reserved].

6.15 [Reserved].

6.16 [Reserved].

6.17 Designation and Conversion of Restricted and Unrestricted Subsidiaries.

(a) Unless designated after the date of this Agreement in writing to the Administrative Agent pursuant to this *Section*, any Person that becomes a Subsidiary of the Borrower or any of its Restricted Subsidiaries shall be classified as a Restricted Subsidiary.

(b) The Borrower may designate any Subsidiary (including a newly formed or newly acquired Subsidiary) as an Unrestricted Subsidiary if (i) the representations and warranties of the Loan Parties contained in each of the Loan Documents are true and correct on and as of such date as if made on and as of the date of such designation (or, if stated to have been made expressly as of an earlier date, were true and correct as of such date) and (ii) after giving effect to such designation, no Default or Event of Default would exist.

(c) The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if after giving effect to such designation, (i) the representations and warranties of the Loan Parties contained in each of the Loan Documents are true and correct in all material respects on and as of such date as if made on and as of the date of such redesignation (or, if stated to have been made expressly as of an earlier date, were true and correct as of such date) and (ii) after giving effect to such designation, no Default or Event of Default would exist.

(d) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, Guarantee any Indebtedness or other obligations of any Unrestricted Subsidiary, other than (i) letters of credit issued for the account of an Unrestricted Subsidiary and (ii) Guarantees of obligations of an Unrestricted Subsidiary arising in the ordinary course of business and related to the operation of such Unrestricted Subsidiary's business so long as such Guarantee is permitted by *Section 7.02*.

(e) The Borrower will not permit any Unrestricted Subsidiary to hold any Equity Interests in, or any Indebtedness of, any Restricted Subsidiary or any Included Unrestricted Subsidiary, except that an Included Unrestricted Subsidiary may hold Equity Interests in another Included Unrestricted Subsidiary.

6.18 Maintenance of Corporate Separateness. Satisfy customary corporate or limited liability company formalities and other requirements necessary to preserve the separate existence of each Unrestricted Subsidiary from the Borrower and each Restricted Subsidiary.

6.19 Anti-Corruption Laws. Conduct its businesses in material compliance with the United States Foreign Corrupt Practices Act of 1977, and, to the extent the failure to so comply could reasonably be expected to have a Material Adverse Effect, the UK Bribery Act 2010 and other applicable similar anti-corruption Laws in other jurisdictions, and maintain policies and procedures designed to promote and achieve compliance with such Laws.

6.20 Post-Effective Obligations. Within ten Business Days after the Effective Date (or such later date as the Administrative Agent shall agree in its sole discretion), the Borrower shall have delivered to the Administrative Agent (a) a Note executed by the Borrower in favor of each Lender requesting a Note and (b) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed and in good standing in its jurisdiction of organization or formation.

VII. NEGATIVE COVENANTS. So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Borrower shall not, nor shall it permit any Restricted Subsidiary to:

7.01 **Liens.** Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) (i) Liens securing the Obligations and (ii) Liens pursuant to any Revolver Loan Document so long as the Obligations are equally and ratably secured;

(b) [Reserved];

(c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or if more than sixty (60) days overdue, are unfiled and no other action has been taken to enforce such Lien or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries and (iii) Liens on proceeds of insurance policies securing Indebtedness permitted under **Section 7.03(xiii)(A)**;

(f) deposits, prepayments or cash pledges to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) leases, licenses, subleases, sublicenses, easements, rights-of-way, servitudes, permits, reservations, exceptions, covenants and other rights or restrictions as to the use of real property, and other similar encumbrances incurred in the ordinary course of business which, with respect to all of the foregoing, do not secure the payment of Indebtedness (other than pursuant to the Loan Documents) and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under **Section 8.01(h)** or securing appeal or other surety bonds related to such judgments;

(i) Liens securing Capital Leases and purchase money Indebtedness permitted under **Section 7.03(v)**; *provided* that such Liens securing purchase money Indebtedness do not at any time encumber any property other than the property financed by such Indebtedness and the proceeds and products thereof; and *provided, further*, that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(j) Liens existing upon property acquired in an acquisition or of any Person that becomes a Restricted Subsidiary, existing at the time of such acquisition and not incurred in contemplation thereof, and not upon any other property (other than products and proceeds thereof and after-acquired property of such Person and its Subsidiaries), securing only Indebtedness permitted by **Section 7.03(ix)**;

(k) Liens reserved in leases of business premises entered into in the ordinary course of business for rent and for compliance with the terms of the lease limited to equipment and fixtures on the leased premises;

(l) Liens (i) of a collection bank arising under **Section 4.210** of the UCC on items in the course of collection; (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business; (iii) in favor of a banking institution 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 industry; or (iv) in connection with cash management obligations and other obligations in respect of netting services, overdraft protections and similar arrangements, in each case in connection with deposit accounts in the ordinary course of business and that are limited to Liens customary in such arrangements;

(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to **Sections 7.02(a)(ix), (a)(x) or (b)**, to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under **Section 7.05**, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens (i) on Swap Contracts or commodity trading accounts or other brokerage accounts, (ii) on cash, cash equivalents or other Investments posted as initial deposits, margin deposits or cash collateral, (iii) on accounts receivable related to a Swap Contract or a commodity trading account or other brokerage account, and (iv) on proceeds from the property described in the foregoing **clauses (i) through (iii)** that secure obligations incurred in the ordinary course of business (A) under Swap Contracts or under commodity trading accounts or other brokerage accounts and (B) under netting arrangements in connection with Swap Contracts or commodity trading accounts or other brokerage accounts;

(o) Liens that constitute Guarantees of Indebtedness to the extent such Guarantees are permitted by **Section 7.03**;

(p) [reserved];

(q) Liens on Receivables Facility Assets or accounts into which solely collections or proceeds of Receivables Facility Assets are deposited, in each case arising in connection with a Permitted Receivables Financing;

(r) [reserved]; and

(s) (i) Liens that do not secure Indebtedness, (ii) Liens encumbering reasonable customary deposits of cash and cash equivalents securing obligations in respect of Swap Contracts, and (iii) Liens which secure Indebtedness in an aggregate principal amount not to exceed at any time outstanding 15% of Consolidated Net Tangible Assets.

7.02 **Investments.** Make any Investments, except:

(a) at any time,

(i) Investments held by the Borrower or such Subsidiary in the form of cash equivalents;

(ii) Investments of the Borrower in any Restricted Subsidiary and Investments of any Restricted Subsidiary in the Borrower or in another Restricted Subsidiary;

(iii) Investments consisting of, resulting from, or received in connection with, as applicable, Liens, Indebtedness, fundamental changes, and Restricted Payments, respectively permitted under **Sections 7.01, 7.03, 7.05** (other than **7.05(d)**) to the extent it refers back to this **Section 7.02**) or **7.07** and Investments consisting of, resulting from, or received in connection with any Disposition permitted hereunder;

(iv) the acquisition of or other Investments in any Unrestricted Subsidiary so long as immediately before and immediately after giving *pro forma* effect to any such acquisition or Investment, no Default shall have occurred and be continuing; *provided*, that if such acquisition or Investment relates to an Included Unrestricted Subsidiary, immediately after giving effect to such acquisition or Investment, the Borrower and its Restricted Subsidiaries shall be in *pro forma* compliance with a maximum Consolidated Senior Leverage Ratio of 4.00 to 1.0, recomputed for the most recent quarter for which financial statements have been delivered; *provided, further*, that solely for purposes of calculating the Consolidated Senior Leverage Ratio, the contribution to Consolidated EBITDA in respect of the net income of Included Unrestricted Subsidiaries shall be limited to 35% of Consolidated EBITDA for purposes of giving *pro forma* effect to such acquisition or Investment;

(v) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(vi) Guarantees permitted by **Section 7.03**;

(vii) Investments in Swap Contracts permitted by **Section 7.03(iv)**;

(viii) Loans or advances to any officer, director or employee of any Loan Party (i) for travel, entertainment, relocation, analogous ordinary business purposes and related expenses, (ii) to fund the purchase of Equity Interests in the Borrower or any Restricted Subsidiary under compensation plans approved by the Board of Directors of the issuer of such Equity Interests in good faith (*provided* that the proceeds of such loans or advances are promptly invested in such Equity Interests and contributed to the Borrower or such Restricted Subsidiary) and (iii) for purposes not described in the foregoing **clause (i)** or **(ii)**, in an aggregate amount outstanding not to exceed \$15,000,000 at any one time outstanding;

(ix) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be a wholly owned Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation); *provided* that, with respect to each purchase or other acquisition made pursuant to this **Section 7.02(a)(ix)**:

(A) to the extent required by **Section 6.12**, each applicable Loan Party and any such newly created or acquired Restricted Subsidiary (and, to the extent required by this Agreement, the Restricted Subsidiaries of such created or acquired Restricted Subsidiary) shall be a Guarantor and shall have complied with the requirements of **Section 6.12**, within the times specified therein;

(B) the acquired property, assets, business or Person is in the Line of Business; and

(C) immediately before and immediately after giving *pro forma* effect to any such purchase or other acquisition, no Default shall have occurred and be continuing;

(x) Investments (other than Investments consisting of Guarantees) in Persons (other than a Person that is or becomes a Subsidiary of the Borrower) in the Line of Business to the extent not otherwise permitted by the foregoing clauses of this **Section**, so long as, immediately after giving effect to any such Investment, no Default has occurred and is continuing;

(xi) advances of payroll payments to employees in the ordinary course of business;

(xii) Investments in any Receivables Entity consisting of (i) capital contributions of Receivables Facility Assets to such Receivables Entity, (ii) capital contributions of cash to such Receivables Entity to the extent necessary to enable such Receivables Entity to (x) purchase Receivables Facility Assets at fair market value and (y) comply with any Contractual Obligations imposing minimum capitalization requirements on such Receivables Entity and (ii) promissory notes issued by such Receivables Entity payable to the Borrower or a Restricted Subsidiary representing the noncash portion of the purchase price for Receivables Facility Assets sold to such Receivables Entity, in each case in connection with any Permitted Receivables Financing;

(xiii) any Investment owed by a Person at the time such Person is acquired and becomes a Restricted Subsidiary pursuant to any acquisition not prohibited by this Agreement; *provided* that (i) such Investment was not made in connection with or in contemplation of such acquisition and (ii) any incremental Investments shall not be permitted by this **clause (xiii)**;

(xiv) Investments to the extent that payment for such Investment is made solely with Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(xv) Guarantees by the Borrower or any Restricted Subsidiary of obligations that do not constitute Indebtedness entered into in the ordinary course of business; and

(xvi) any Investment made with the net cash proceeds of issuances of Equity Interests by the Borrower after the date of this Agreement which were issued for the purpose of enabling the Borrower or any Restricted Subsidiary to make such Investments, so long as immediately after giving effect to such issuance and the corresponding Investment pursuant to this *clause (xvi)*, no Default or Event of Default has occurred and is continuing; and

(b) Investments that (i) do not violate the Borrower's or any Restricted Subsidiary's Organizational Documents and (ii) upon giving effect to such Investment, the Borrower and its Restricted Subsidiaries are in compliance with **Section 7.08**.

7.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness of a Restricted Subsidiary (other than TRP), except (a) Indebtedness described in *clauses (i) through (xvi)* below, and (b) other Indebtedness in an aggregate principal amount at any time outstanding not to exceed 15% of Consolidated Net Tangible Assets:

(i) Indebtedness under the Loan Documents and Indebtedness under the Revolver Loan Documents;

(ii) letters of credit issued for the account of any Unrestricted Subsidiaries in respect of obligations of such Unrestricted Subsidiary; provided that the aggregate face amount of all such letters of credit under this **Section 7.03(ii)** shall not exceed 20% of Consolidated Net Tangible Assets;

(iii) Guarantees of the Borrower or any Guarantor in respect of Indebtedness otherwise permitted hereunder of the Borrower or any Restricted Subsidiary;

(iv) obligations (contingent or otherwise) of the Borrower or any Restricted Subsidiary existing or arising under any Swap Contract with a Hedging Party (as defined in the Revolver) designed to hedge against interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(v) Indebtedness in respect of Capital Lease Obligations, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the requirements set forth in **Section 7.01(i)**; provided that the aggregate amount of all such Indebtedness under this **Section 7.03(v)** at any one time outstanding shall not exceed an amount equal to 5% of Consolidated Net Tangible Assets;

(vi) (A) the TRP Closing Date Indebtedness and (B) other unsecured Indebtedness in respect of a private placement or a public sale of unsecured senior or subordinated notes by the Borrower or TRP and unsecured guarantees of such notes by one or more of the Guarantors or the Borrower; provided that in the case of *clause (B)* no principal of such Indebtedness is scheduled to mature earlier than the Scheduled Maturity Date;

(vii) Indebtedness of any Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary subordinated to the Obligations on terms satisfactory to the Administrative Agent;

(viii) unsecured Indebtedness owed to Borrower or any of its Subsidiaries; *provided* that (i) such Indebtedness is subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent and (ii) no principal of such Indebtedness is scheduled to mature earlier than the Scheduled Maturity Date;

(ix) Indebtedness acquired in an acquisition, existing at the time of such acquisition and not incurred in contemplation thereof; *provided* that such Indebtedness shall not be secured except to the extent such Indebtedness is secured by Liens permitted by **Section 7.01(j)**; *provided further*, that no Person, other than the obligor or obligors thereon at the time of such acquisition shall become liable for such Indebtedness;

(x) cash management obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements, in each case in connection with deposit accounts in the ordinary course of business and discharged within two Business Days of its incurrence;

(xi) Indebtedness representing deferred compensation to employees of the Borrower and its Restricted Subsidiaries incurred in the ordinary course of business;

(xii) Customary indemnification obligations or customary obligations in respect of purchase price or other similar adjustments, in each case incurred by the Borrower or any Restricted Subsidiary in connection with the Disposition of any assets permitted hereby, or any Investment permitted hereby or any purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be a wholly owned Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation) permitted hereby, but excluding Guarantees of Indebtedness; *provided* that (i) such obligations are not then due and payable and (ii) the maximum liability in respect of all such obligations incurred in connection with any Disposition shall at no time exceed the gross proceeds, including noncash proceeds (the fair market value of such noncash proceeds being measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and its Restricted Subsidiaries in connection with such Disposition;

(xiii) Indebtedness consisting of (A) the financing of insurance premiums or (B) customary take-or-pay obligations contained in supply or service agreements, in each case, in the ordinary course of business;

(xiv) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(xv) Indebtedness for borrowed money of the Borrower or TRP and Guaranties thereof by one or more of the Guarantors and the Borrower; *provided* that (A) such Indebtedness and guaranties are unsecured and are subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent and (B) no principal of such Indebtedness is scheduled to mature earlier than the Scheduled Maturity Date; and

(xvi) Indebtedness in respect of a Permitted Receivables Financing in an aggregate principal or similar amount of not to exceed \$500,000,000.

7.04 [Reserved].

7.05 **Fundamental Changes.** Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Restricted Subsidiaries, provided that when any Wholly Owned Subsidiary is merging with another Restricted Subsidiary, a Wholly Owned Subsidiary shall be the continuing or surviving Person;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Wholly Owned Subsidiary, then the transferee must either be the Borrower or a Wholly Owned Subsidiary; *provided, further* that if the transferor in any such a transaction is a Guarantor, then the transferee must either be the Borrower or Guarantor;

(d) any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to **Section 7.02**;

(e) each of the Borrower and any of its Restricted Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided* that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving entity and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving entity;

(f) a merger, dissolution, liquidation, consolidation or Disposition, the purpose and effect of which is to consummate a Disposition permitted hereunder; and

(g) the sale of Receivables Facility Assets in connection with Permitted Receivables Financings.

7.06 [Reserved].

7.07 **Restricted Payments.** Declare or make any Restricted Payment, except that:

(a) each Subsidiary may make Restricted Payments to the Borrower, the Guarantors and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions (i) in respect of common Equity Interests, payable solely in common Equity Interests of such Person or (ii) in respect of Equity Interests other than common Equity Interests, payable solely in such Equity Interests that are not common Equity Interests so long as no Default or Event of Default shall have occurred and be continuing at the time of such Restricted Payment or would result therefrom;

(c) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests so long as no Default or Event of Default shall have occurred and be continuing at the time of such Restricted Payment or would result therefrom;

(d) [reserved];

(e) the Borrower and each Restricted Subsidiary may make Restricted Payments if (i) no Default or Event of Default shall have occurred and be continuing at the time of such Restricted Payment or would result therefrom and (ii) after giving effect to such Restricted Payment, the Borrower shall be in *pro forma* compliance with **Section 7.15**;

(f) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of **Section 7.09** (other than **Section 7.09(b)**);

(g) repurchases of Equity Interests in the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants to the extent that such Equity Interests represent a portion of the exercise price of such options and warrants;

(h) the Borrower and each Restricted Subsidiary may pay (x) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower held by any present or former employee, officer or director of the Borrower or any direct or indirect parent of the Borrower or any of its Subsidiaries pursuant to any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee or director of the Borrower or any of its Subsidiaries or any direct or indirect parent of the Borrower and (y) make certain Restricted Payments to employees, officers and directors of the Borrower or any direct or indirect parent of the Borrower or any of its Subsidiaries in an amount not to exceed the Taxes payable by such Persons in respect of Equity Interests awarded to any such Person under any such plan; *provided* that the aggregate Restricted Payments made under **clause (x)** above do not exceed in any calendar year \$10,000,000; and *provided, further*, that to the extent the Borrower or a Restricted Subsidiary repurchases, retires or otherwise acquires for value Equity Interests of the Borrower from a Person and in a manner that would otherwise be subject to **clause (x)** above, but such repurchase, retirement or other acquisition for value is undertaken by the Borrower or a Restricted Subsidiary promptly following an award of Equity Interests by the Borrower to such Person and is in an amount not to exceed the Taxes payable by such Persons in respect of such Equity Interests awarded to such Person, such repurchases, retirements or other acquisitions for value shall be deemed to be Restricted Payments with respect to Taxes governed by **clause (y)** above, rather than being subject to **clause (x)** above; and *provided, further*, that cancellation of Indebtedness owing to the Borrower or a Restricted Subsidiary from members of management, directors, managers or consultants of the Borrower or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this **Section 7.07** or any other provision of this Agreement; and

(i) the Borrower may make Restricted Payments so long as no Event of Default shall have occurred and be continuing at the time of such Restricted Payment or immediately after giving effect thereto.

7.08 Change in Nature of Business. Engage in any material line of business other than the Line of Business.

7.09 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, provided that the foregoing restriction shall not apply to (a) transactions between or among the Borrower and any of its Wholly Owned Subsidiaries or between and among any Wholly Owned Subsidiaries, (b) Restricted Payments permitted under **Section 7.07**, (c) transactions with Receivables Entities in connection with any Permitted Receivables Financings, (d) Investments permitted by **Section 7.02**, (e) Guarantees of obligations of Unrestricted Subsidiaries, and (f) transactions pursuant to agreements, instruments or arrangements in existence on the date of this Agreement and set forth on **Schedule 7.09** or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect.

7.10 Burdensome Agreements. Permit to exist any Contractual Obligation that includes restrictions that are binding on the Borrower or any Restricted Subsidiary (in each case other than this Agreement, any other Loan Document or the Revolver Loan Documents) that limits the ability of such Restricted Subsidiary to (a) make Restricted Payments to the Borrower or any Guarantor, (b) repay loans and other indebtedness owing by it to the Borrower or any Guarantor or (c) guarantee the Obligations as otherwise required hereunder; *provided, however*, that the foregoing clauses shall not prohibit (i) restrictions contained in TRP Closing Date Indebtedness and any additional Unsecured Note Indebtedness issued after February 17, 2022 with restrictions that are either (A) not more restrictive in any material respect than the restrictions in the TRP Closing Date Indebtedness or (B) on market terms, as such may be determined in the Borrower's sole discretion, (ii) restrictions and conditions which exist on the date of this Agreement and are listed on **Schedule 7.10** hereto and, to the extent restrictions permitted by this **clause (ii)** are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such restriction in any material respect, (iii) restrictions that are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such restrictions were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary, (iv) restrictions set forth in an agreement governing Indebtedness permitted by **Section 7.03** and that has been incurred by a Restricted Subsidiary of the Borrower that is not a Loan Party, or (v) customary restrictions and conditions contained in agreements relating to the sale of all or substantially all of the Equity Interests or assets of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder.

7.11 [Reserved].

7.12 [Reserved].

7.13 Use of Proceeds. Use the proceeds of any Borrowing (a) whether directly or indirectly to purchase or carry margin stock (within the meaning of Regulation U of the FRB) in violation of Regulation U, or (b) directly or, to the knowledge of the Borrower or any Subsidiary, indirectly for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977 or to the extent the failure to so

comply could reasonably be expected to have a Material Adverse Effect, other applicable similar anti-corruption Laws in other jurisdictions or (c) directly, or, to the knowledge of the Borrower or any Subsidiary, indirectly (or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity) to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions and results in a violation by an individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arrangers, Administrative Agent, or otherwise) of Sanctions.

7.14 [Reserved].

7.15 **Leverage Ratio.** On each Quarterly Testing Date occurring on or after September 30, 2022, permit the Consolidated Leverage Ratio to be greater than 5.50 to 1.0 for the four consecutive fiscal quarter period ended on such date of determination.

VIII. EVENTS OF DEFAULT AND REMEDIES.

8.01 **Events of Default.** Any of the following shall constitute an Event of Default:

(a) **Non-Payment.** The Borrower or any other Loan Party fails to (i) pay when and as required to be paid herein, any amount of principal of any Loan, or (ii) pay within five days after the same becomes due, any interest on any Loan or any fee due hereunder, or (iii) pay within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) **Specific Covenants.** The Borrower fails to perform or observe any term, covenant or agreement contained in any of *Sections 6.03(a), 6.05, or 6.11 or Article VII*; or

(c) **Other Defaults.** Any Loan Party fails to perform or observe any other covenant or agreement (not specified in *subsection (a) or (b)* above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice thereof by the Administrative Agent; or

(d) **Representations and Warranties.** Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) **Cross-Default and Cross-Acceleration.** (i) The Borrower or any Restricted Subsidiary fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) or Swap Contract, beyond any grace period provided with respect thereto; *provided* that the aggregate outstanding principal amount (including the undrawn face amount of any outstanding letter of credit, surety bonds and other similar contingent obligations outstanding under any agreement relating to such Indebtedness and including amounts owing to all creditors under any combined or syndicated credit arrangement) of all such Indebtedness or payment obligation in respect of such Swap Contract as to which such payment default shall occur and be continuing exceeds the Threshold Amount; or (ii) there occurs any default or termination event (however denominated) (other than at the election of the Borrower or any of its Restricted Subsidiaries) that results in the termination of the obligation of a Receivables Entity to purchase any Receivables Facility Assets from the Borrower or any Restricted Subsidiary prior to the stated termination date thereof in connection with Permitted Receivables Financings having an aggregate principal or similar amount greater than the Threshold Amount; or

(f) **Insolvency Proceedings, Etc.** The Borrower, any of its Restricted Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undischarged or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) **Inability to Pay Debts; Attachment.** (i) The Borrower, any of its Restricted Subsidiaries becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) **Judgments.** There is entered against the Borrower or any of its Restricted Subsidiaries (i) a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, the same shall remain undischarged and either (A) enforcement proceedings are commenced by any creditor upon such judgment or order which have not been stayed by reason of a pending appeal or otherwise, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) **ERISA.** (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under *Section 4201* of ERISA under a Multiemployer Plan and such failure to pay has resulted or could reasonably be expected to result in a Material Adverse Effect; or

(j) **Invalidity of Loan Documents.** Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) **Change of Control.** There occurs any Change of Control.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

- (a) declare the Commitment of each Lender to make Loans to be terminated, whereupon such Commitment and obligation shall be terminated;
- (b) 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 Loan 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; and
- (c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans 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, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in **Section 8.02** (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall, subject to the provisions of **Sections 2.15** and **2.16**, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of external counsel to the Administrative Agent and amounts payable under **Article III**) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of external counsel to the respective Lenders and amounts payable under **Article III**), ratably among them in proportion to the respective amounts described in this **clause Second** payable to them;

Third, to payment of that portion of the Obligations constituting accrued and interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this **clause Third** payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this **clause Fourth** held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

IX. ADMINISTRATIVE AGENT.

9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Mizuho to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agents and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

9.02 Rights as a Lender. Any Person serving an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not such Agent and the term “*Lender*” or “*Lenders*” shall, unless otherwise expressly indicated or unless the context otherwise requires, include such Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), 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 Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity.

No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in **Sections 10.01** and **8.02**) or (ii) in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent by the Borrower or a Lender.

No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, or (v) the satisfaction of any condition set forth in **Article IV** or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Agent. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, such Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one (1) or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities of the Administrative Agent.

9.06 Resignation of Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “**Resignation Effective Date**”), then such retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this **Section**. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other than as provided in **Section 3.01** and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this **Section**). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent’s resignation hereunder and under the other Loan Documents, the provisions of this Article and **Section 10.04** shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as the Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, as and to the extent such provisions purport to apply to a Person in such capacity, including in respect of any actions taken in connection with transferring the agency to any successor.

9.07 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent, any Agent-Related Person or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent, any Agent-Related Person or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the agents listed on the cover page hereof shall have any powers, duties, liabilities or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders 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 external counsel and all other amounts due the Lenders and the Administrative Agent under **Sections 2.09** and **10.04**) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and external counsel, and any other amounts due the Administrative Agent under **Sections 2.09** and **10.04**.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender 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 in any such proceeding.

9.10 Guaranty Matters. The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion, (and the Administrative Agent agrees, at the Borrower's request) to release any Guarantor from its obligations under the Loan Documents if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Guaranty pursuant to this **Section 9.10**. In each case as specified in this **Section 9.10**, the Administrative Agent (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such Guarantor from its obligations under the Guaranty in accordance with the terms of the Loan Documents and this **Section 9.10**.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding tax applicable to such payment. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any other reason, or the Administrative Agent has paid over to the IRS applicable withholding tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent in connection with such tax, including any penalties or interest and together with any all expenses incurred.

The Administrative Agent shall promptly execute, deliver and/or file all such further releases, documents, agreements, certificates and instruments and do such further acts as the Borrower may reasonably require to more effectively evidence or effectuate such release.

9.11 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent and Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent and Agent-Related Person from and against any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any external counsel for any Agent) incurred by it; *provided* that no Lender shall be liable for the payment to any Agent or Agent-Related Person of any portion of such losses, claims, damages, liabilities and related expenses resulting from such Agent's or Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this **Section 9.11**. In the case of any investigation, litigation or proceeding giving rise to any loss, claim, damage, liability and related expense this **Section 9.11** 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 the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorney costs) 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 in respect of rights or responsibilities under, this Agreement, any other Loan 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 the Borrower. The undertaking in this **Section 9.11** shall survive termination of the Commitments, the payment of all other Obligations, and the resignation of such Agent.

9.12 [Reserved].

9.13 ERISA Lender Representation.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one (1) of the following is and will be true:

(i) such Lender is not using “*plan assets*” (within the meaning of 29 CFR §2510.3-101, as modified by *Section 3(42)* of ERISA) of one (1) or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one (1) or more PTEs, such as PTE 8414 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “*Qualified Professional Asset Manager*” (within the meaning of *Part VI* of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of *subsections (b) through (g)* of *Part I* of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of *subsection (a)* of *Part I* of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless *subclause (i)* in the immediately preceding *clause (a)* is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in *subclause (iv)* in the immediately preceding *clause (a)*, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR §2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR §2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

9.14 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender (any such Lender, a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding **clause (b)**) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall promptly, but in no

event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds 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 immediately preceding *clause (a)*, each Payment Recipient hereby further agrees that if it 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 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 Payment Recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding *clauses (x)* or *(y)*, an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error 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 Payment Recipient 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 such error) 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 9.14(b)*.

(c) Each Payment Recipient hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under immediately preceding *clause (a)* or under the indemnification provisions of this Agreement. In addition, each party hereto agrees that, irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Payment Recipient under the Loan Documents with respect to each Erroneous Payment (or portion thereof that is not returned to the Administrative Agent as provided herein) (the “*Erroneous Payment Subrogation Rights*”).

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(e) 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 waiver of any defense based on “discharge for value” or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this **Section 9.14** shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) This **Section 9.14** shall not apply to the disbursement of any proceeds of a Loan to or at the express direction of the Borrower, unless otherwise expressly agreed in writing by the Borrower. In addition, (i) no payment of Obligations made in accordance with this Agreement with funds received by the Administrative Agent from the Borrower for the purpose of satisfying such Obligations shall constitute an Erroneous Payment, unless otherwise expressly agreed in writing by the Borrower, (ii) without limiting **clause (e)** above, notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower shall not have any liability for any actions or inactions of any Payment Recipient, including any failure by any Payment Recipient to comply with the above provisions of this **Section 9.14**, and the Administrative Agent expressly agrees, on behalf of itself and its Affiliates, that, notwithstanding anything in **Section 10.04** to the contrary, the Borrower shall not have any liability for losses, claims, damages, liabilities and expenses (including attorney's fees) arising out of, resulting from or in connection with any Erroneous Payment or any such actions or inactions of any Payment Recipient in respect of any Erroneous Payment and (iii) notwithstanding anything to the contrary herein or in any other Loan Document, a Lender that is not a Payment Recipient shall not have any liability for any actions or inactions of any Payment Recipient in respect of any Erroneous Payment, including any failure by any Payment Recipient to comply with the above provisions of this **Section 9.14**.

X. MISCELLANEOUS.

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no such amendment, waiver or consent shall, subject to **Section 3.03(b)**:

(a) waive any condition set forth in **Section 4.01** or **Section 4.02** without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to **Section 8.02**) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to *clause (iv)* of the second *proviso* to this **Section 10.01**) any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender entitled to such amount; *provided, however*, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of “*Default Rate*” or to waive any obligation of the Borrower to pay interest at the Default Rate and (ii) to change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder;

(e) change (i) **Section 2.13** or **Section 8.03** in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender or (ii) the order of application of any reduction in the Commitments or any prepayment of Loans from the application thereof set forth in the applicable provisions of **Section 2.05** in any manner that materially and adversely affects the Lenders without the written consent of each Lender;

(f) change any provision of this **Section 10.01** or the definition of “*Required Lenders*” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in *clause (ii)* of this **Section 10.01(f)**), without the written consent of each Lender;

(g) release all or substantially all of the value of the Guaranties without the written consent of each Lender; or

(h) impose any greater restriction on the ability of any Lender to assign any of its rights or obligations hereunder without the written consent of the Required Lenders;

and, *provided further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (w) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender, (x) the principal of any Loan of any Defaulting Lender may not be reduced or the final maturity thereof extended without the consent of such Defaulting Lender, (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender and (z) this sentence may not be changed without the consent of each Defaulting Lender.

10.02 Notices; Effectiveness; Electronic Communication.

(a) **Notices Generally.** Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in *subsection (b)* below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier, or email as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on **Schedule 10.02**; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in **subsection (b)** below, shall be effective as provided in such **subsection (b)**.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to **Article II** if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing **clause (i)** of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF 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**") 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

the Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) **Effectiveness of Facsimile Documents and Signatures.** Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; *provided, however*, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(e) **Change of Address, Etc.** Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(f) **Reliance by Administrative Agent and Lenders.** The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Person. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder 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.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with **Section 8.02** for the benefit of all the Lenders; *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with **Section 10.08** (subject to the terms of **Section 2.13**), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to **Section 8.02** and (ii) in addition to the matters set forth in **clauses (b), (c) and (d)** of the preceding *proviso* and subject to **Section 2.13**, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) **Costs and Expenses.** The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of external counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any external counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this **Section**, or (B) in connection with the Loans made hereunder, including all such reasonably out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each other Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any external counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Loan Party or any Subsidiary thereof arising out of, in connection with, as a result of or in any other way associated with (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, and the performance by the parties hereto of their respective obligations hereunder or thereunder, (ii) the Loan Documents and consummation of the transactions or events at any time associated therewith or contemplated therein, (iii) any Loan or the use or proposed use of the proceeds therefrom, (iv) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any Subsidiary thereof, or any Environmental Liability related in any way to any Loan Party or any Subsidiary thereof, or (v) any actual or prospective claim,

litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party, by the Borrower or any Subsidiary thereof or by any other Loan Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Notwithstanding anything to the contrary herein, this **Section 10.04(b)** shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim

(c) **Reimbursement by Lenders.** To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under **subsection (a) or (b)** of this **Section** to be paid by it to the Administrative Agent (or any sub-agent thereof), each other Agent or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, an amount equal such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Applicable Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this **subsection (c)** are subject to the provisions of **Section 2.12(d)**.

(d) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in **subsection (b)** above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) **Payments.** All amounts due under this **Section** shall be payable not later than ten Business Days after demand therefor.

(f) **Survival.** The agreements in this **Section** shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under **clause (b)** of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) **Successors and Assigns Generally.** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of **subsection (b)** of this **Section**, (ii) by way of participation in accordance with the provisions of **subsection (d)** of this **Section**, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of **subsection (f)** of this **Section** (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in **subsection (d)** of this **Section** and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) **Assignments by Lenders.** Any Lender may at any time assign to one (1) or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) **Minimum Amounts.**

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in **subsection (b)(i)(B)** of this **Section**, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall

not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); *provided, however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) **Required Consents.** No consent shall be required for any assignment except to the extent required by *subsection (b)(i)(B)* of this *Section* and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Commitment if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) **Assignment and Assumption.** The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500 for each assignment; *provided, however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) **No Assignment to the Borrower.** No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this *clause (B)*, or (C) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

(vi) **Certain Additional Payments.** In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the

Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to **subsection (c)** of this **Section**, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of **Sections 3.01, 3.04, 3.05, and 10.04** with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this **subsection** 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 **subsection (d)** of this **Section**.

(c) **Register**. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) **Participations**. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first *proviso* to **Section 10.01** that affects such Participant. Subject to **subsection (e)** of this **Section**, the Borrower agrees that each Participant shall be entitled to the benefits of **Sections 3.01, 3.04 and 3.05** to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to **subsection (b)** of this **Section**. To the extent permitted by law, each Participant also shall be entitled to the benefits of **Section 10.08** as though it were a Lender, provided such Participant agrees to be subject to **Section 2.13** as though it were a Lender. 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 records the name and address of each Participant and the principal amounts of each Participant's participating interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"), which entries shall be conclusive absent manifest error; *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under **Section 5f.103-1(c)** of the regulations of the United States Treasury Department.

(e) **Limitations upon Participant Rights.** A Participant shall not be entitled to receive any greater payment under **Section 3.01** or **3.04** than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of **Section 3.01** unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with **Section 3.01(e)** as though it were a Lender.

(f) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in connection with any pledges or assignments permitted under **Section 10.06(f)**, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (subject to procedures as are reasonably calculated to maintain the confidentiality thereof), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder (subject to procedures as are reasonably calculated to maintain the confidentiality thereof), (f) subject to an agreement containing provisions substantially the same as those of this **Section**, to (i) any assignee of or Participant in, or any prospective assignee of or

Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) to any rating agency or CUSIP bureau, (h) to any credit insurance provider relating to the Borrower and its obligations, (i) with the consent of the Borrower or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this **Section** or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower that is not, to the Administrative Agent's or such Lender's knowledge, subject to confidentiality obligations to the Borrower or the Target. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this **Section**, "**Information**" means all information received from the Borrower or any Subsidiary or the Target relating to the Borrower or any Subsidiary or the Target or any of their respective businesses, provided that, in the case of information received from the Borrower or any Subsidiary after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this **Section** shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

10.08 Deposit Accounts; Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; *provided*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of **Section 2.16** and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this **Section** are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “*Maximum Rate*”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in **Section 4.01**, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (including .pdf format) shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this **Section 10.12**, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If any Lender requests compensation under **Section 3.04**, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to **Section 3.01**, or if any Lender is a Defaulting Lender or in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by **Section 10.01**, the consent of Required Lenders shall have been obtained but the consent of one (1) or more of such other Lenders whose consent is required shall not have been obtained, if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance

with and subject to the restrictions contained in, and consents required by, **Section 10.06**), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in **Section 10.06(b)**;

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under **Section 3.05**) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under **Section 3.04** or payments required to be made pursuant to **Section 3.01**, such assignment will result in a reduction in such compensation or payments thereafter;

(d) in the case of any such assignment in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by **Section 10.01**, the assignee under such assignment shall consent to the applicable amendment, modification, termination, waiver or consent; and

(e) such assignment does not conflict with applicable Laws.

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

10.14 Governing Law; Jurisdiction; Etc.

(a) **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) **SUBMISSION TO JURISDICTION.** THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER

MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) **WAIVER OF VENUE.** THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN **PARAGRAPH (b)** OF THIS **SECTION**. EACH OF THE PARTIES HERETO HEREBY AGREES THAT **SECTIONS 5-1401 AND 4-1402** OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK SHALL APPLY TO THE LOAN DOCUMENTS AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** IN FURTHERANCE OF THE FOREGOING, BORROWER AND EACH GUARANTOR HEREBY IRREVOCABLY DESIGNATES AND APPOINTS CT CORPORATION SYSTEM, 111 EIGHTH AVENUE, NEW YORK, NEW YORK 10011, AS AGENT OF BORROWER AND EACH GUARANTOR TO RECEIVE SERVICE OF ALL PROCESS BROUGHT AGAINST BORROWER OR SUCH GUARANTOR WITH RESPECT TO ANY SUCH PROCEEDING IN ANY SUCH COURT IN NEW YORK, SUCH SERVICE BEING HEREBY ACKNOWLEDGED BY BORROWER AND EACH GUARANTOR TO BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. COPIES OF ANY SUCH PROCESS SO SERVED SHALL ALSO BE SENT BY REGISTERED MAIL TO BORROWER OR SUCH GUARANTOR AT ITS ADDRESS SET FORTH BELOW, BUT THE FAILURE OF BORROWER OR SUCH GUARANTOR TO RECEIVE SUCH COPIES SHALL NOT AFFECT IN ANY WAY THE SERVICE OF SUCH PROCESS AS AFORESAID. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ADMINISTRATIVE AGENT AND LENDERS TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF ADMINISTRATIVE AGENT AND LENDERS TO BRING PROCEEDINGS AGAINST BORROWER OR EACH GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION. IF FOR ANY REASON CT CORPORATION SYSTEM SHALL RESIGN OR OTHERWISE CEASE TO ACT AS BORROWER'S OR EACH GUARANTOR'S AGENT, BORROWER AND SUCH GUARANTOR HEREBY IRREVOCABLY AGREES TO IMMEDIATELY DESIGNATE AND APPOINT A NEW AGENT REASONABLY ACCEPTABLE TO ADMINISTRATIVE AGENT TO SERVE IN SUCH CAPACITY AND, IN SUCH EVENT, SUCH NEW AGENT SHALL BE DEEMED TO BE SUBSTITUTED FOR CT CORPORATION SYSTEM FOR ALL PURPOSES HEREOF.

10.15 Waiver of Jury Trial and Special Damages. EACH PARTY HERETO AND EACH OTHER LOAN PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO AND EACH OTHER LOAN PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT

IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH LOAN PARTY AND EACH LENDER HEREBY FURTHER (A) IRREVOCABLY WAIVE, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY “*SPECIAL DAMAGES*,” AS DEFINED BELOW, (B) CERTIFY THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR AGENT OR COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (C) ACKNOWLEDGE THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION. AS USED IN THIS SECTION, “*SPECIAL DAMAGES*” INCLUDES ALL SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES (REGARDLESS OF HOW NAMED), BUT DOES NOT INCLUDE ANY PAYMENTS OR FUNDS WHICH ANY PARTY HERETO HAS EXPRESSLY PROMISED TO PAY OR DELIVER TO ANY OTHER PARTY HERETO.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (i)(A) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers and the Lenders are arm’s-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one (1) hand, and the Agents, the Arrangers and the Lenders, on the other hand, (B) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii)(A) each Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Agents nor any Arranger or Lender has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Agents nor any Arranger or Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against the Agents, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, waivers and consents) 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.

10.18 **USA PATRIOT Act Notice.** Each Lender that is subject to the PATRIOT Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (*Title III* of Pub. L. 107-56 (signed into law October 26, 2001)) (the “**PATRIOT Act**”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the PATRIOT Act.

10.19 **[Reserved]**.

10.20 **Time of the Essence.** Time is of the essence of the Loan Documents.

10.21 **ENTIRE AGREEMENT.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.22 **[Reserved]**.

10.23 **Acknowledgement and Consent to Bail-In of Affected Financial Institutions.** Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an 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 an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

***[Remainder of Page Intentionally Left Blank;
Signature Pages Follow.]***

By: /s/ Jennifer R. Kneale

Name: Jennifer R. Kneale

Title: Chief Financial Officer

Signature Page to
Term Loan Agreement

By: /s/ Edward Sacks

Name: Edward Sacks

Title: Executive Director

Signature Page to
Term Loan Agreement

MIZUHO BANK LTD., as a Lender

By: /s/ Edward Sacks

Name: Edward Sacks

Title: Executive Director

Signature Page to
Term Loan Agreement

By: /s/ Ajay Prakash

Name: Ajay Prakash

Title: Director

Signature Page to
Term Loan Agreement

By: /s/ Jason R. Williams

Name: Jason R. Williams

Title: Authorized Officer

Signature Page to
Term Loan Agreement

By: /s/ Andrew Ostrov

Name: Andrew Ostrov

Title: Director

Signature Page to
Term Loan Agreement

PNC BANK, NATIONAL ASSOCIATION, as
Lender

By: /s/ Kyle T. Helfrich

Name: Kyle T. Helfrich

Title: Senior Vice President

Signature Page to
Term Loan Agreement

By: /s/ Jason S. York

Name: Jason S. York

Title: Authorized Signatory

Signature Page to
Term Loan Agreement

TRUIST BANK, as Lender

By: /s/ Lincoln LaCour

Name: Lincoln LaCour

Title: Vice President

Signature Page to
Term Loan Agreement

By: /s/ Craig Malloy

Name: Craig Malloy

Title: Director

Signature Page to
Term Loan Agreement

MUFG BANK, LTD., as Lender

By: /s/ Todd Vaubel

Name: Todd Vaubel

Title: Authorized Signatory

Signature Page to
Term Loan Agreement

**THE TORONTO-DOMINION BANK, NEW
YORK BRANCH, as Lender**

By: /s/ Michael Borowiecki

Name: Michael Borowiecki

Title: Authorized Signatory

Signature Page to
Term Loan Agreement

**CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH, as
Lender**

By: /s/ Jacob W. Lewis

Name: Jacob W. Lewis

Title: Authorized Signatory

By: /s/ Trudy Nelson

Name: Trudy Nelson

Title: Authorized Signatory

Signature Page to
Term Loan Agreement

**FIFTH THIRD BANK, NATIONAL
ASSOCIATION, as Lender**

By: /s/ Larry Hayes

Name: Larry Hayes

Title: Executive Director

Signature Page to
Term Loan Agreement

**THE BANK OF NOVA SCOTIA, HOUSTON
BRANCH, as Lender**

By: /s/ Joe Lattanzi

Name: Joe Lattanzi

Title: Managing Director

Signature Page to
Term Loan Agreement

REGIONS BANK, as Lender

By: /s/ David Valentine

Name: David Valentine

Title: Managing Director

Signature Page to
Term Loan Agreement

**SUMITOMO MITSUI BANKING
CORPORATION**, as Lender

By: /s/ Jeffrey Cobb

Name: Jeffrey Cobb

Title: Director

Signature Page to
Term Loan Agreement

U.S. BANK NATIONAL ASSOCIATION, as
Lender

By: /s/ John C. Lozano

Name: John C. Lozano

Title: Senior Vice President

Signature Page to
Term Loan Agreement

**ZIONS BANCORPORATION, N.A. DBA AMEGY
BANK, as Lender**

By: /s/ John Moffitt

Name: John Moffitt

Title: Senior Vice President

Signature Page to
Term Loan Agreement

UNRESTRICTED SUBSIDIARIES

Carnero G&P, LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Cedar Bayou Fractionators, L.P., a Delaware limited partnership (Included Unrestricted Subsidiary)

Centrahoma Processing LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

DEVCO Holdings LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Downstream Energy Ventures Co., L.L.C., a Delaware limited liability company (Included Unrestricted Subsidiary)

Floridian Natural Gas Storage Company, LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Grande Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Grande Seller LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Grand Prix Pipeline LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Sajet Development LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Sajet Properties LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Sajet Resources LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Setting Sun Pipeline Corporation, a Delaware corporation (Unrestricted Subsidiary)

Targa Badlands LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Targa Badlands Holdings LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Targa Downstream Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Targa Holding LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Targa Midland Gas Pipeline LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Targa Midstream Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Targa Operating Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Targa Pipeline Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Targa Pipeline Mid-Continent WestOk LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Targa Pipeline Mid-Continent WestTex LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Targa Receivables LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Targa Train 7 LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Tesla Resources LLC, a Delaware limited liability company (Unrestricted Subsidiary)

Venice Energy Services Company, L.L.C., a Delaware limited liability company (Included Unrestricted Subsidiary)

WestTex Processing Company LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Schedule 1.01A

TRP CLOSING DATE INDEBTEDNESS

Senior Unsecured Notes

<u>Senior unsecured notes:</u>	<u>Outstanding Amount (in millions)</u>
6 1/2% fixed rate, due July 2027	705.2
5% fixed rate, due January 2028	700.3
6 7/8% fixed rate, due January 2029	679.3
5 1/2% fixed rate, due March 2030	949.6
4 7/8% fixed rate, due February 2031	1,000.0
4% fixed rate, due January 2032	1,000.0

Schedule 1.01B

COMMITMENTS AND APPLICABLE PERCENTAGES

<u>Lender</u>	<u>Commitment</u>	<u>Applicable Percentage</u>
Mizuho Bank, Ltd.	\$250,000,000.00	16.666666667%
Bank of America, N.A.	\$155,000,000.00	10.333333333%
JPMorgan Chase Bank, N.A.	\$155,000,000.00	10.333333333%
Wells Fargo Bank, N.A.	\$155,000,000.00	10.333333333%
PNC Bank, National Association	\$102,000,000.00	6.800000000%
Royal Bank of Canada	\$102,000,000.00	6.800000000%
Truist Bank	\$102,000,000.00	6.800000000%
Barclays Bank PLC	\$ 66,500,000.00	4.433333333%
MUFG Bank, Ltd.	\$ 66,500,000.00	4.433333333%
The Toronto-Dominion Bank, New York Branch	\$ 66,500,000.00	4.433333333%
Canadian Imperial Bank of Commerce, New York Branch	\$ 44,000,000.00	2.933333333%
Fifth Third Bank, National Association	\$ 44,000,000.00	2.933333333%
The Bank of Nova Scotia, Houston Branch	\$ 44,000,000.00	2.933333333%
Regions Bank	\$ 44,000,000.00	2.933333333%
Sumitomo Mitsui Banking Corporation	\$ 44,000,000.00	2.933333333%
U.S. Bank National Association	\$ 44,000,000.00	2.933333333%
Zions Bancorporation, N.A. dba Amegy Bank	\$ 15,500,000.00	1.033333333%
Total	\$ 1,500,000,000	100%

Schedule 2.01

SUBSIDIARIES

Part (a): **Subsidiaries.**

Carnero G&P, LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)
Cedar Bayou Fractionators, L.P., a Delaware limited partnership (Included Unrestricted Subsidiary)
Centrahoma Processing LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)
DEVCO Holdings LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)
Downstream Energy Ventures Co., L.L.C., a Delaware limited liability company (Included Unrestricted Subsidiary)
FCPP Pipeline, LLC, a Delaware limited liability company (Restricted Subsidiary)
Flag City Processing Partners, LLC, a Delaware limited liability company (Restricted Subsidiary)
Floridian Natural Gas Storage Company, LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Grande Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Grande Seller LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Grand Prix Development LLC, a Delaware limited liability company (Restricted Subsidiary)
Grand Prix Pipeline LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)
Lasso Acquiror LLC, a Delaware limited liability company (Restricted Subsidiary)
Legend Gas Pipeline LLC, a Delaware limited liability company (Restricted Subsidiary)
Sajet Development LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Sajet Properties LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Sajet Resources LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Salta Properties LLC, a Delaware limited liability company (Immaterial Restricted Subsidiary)
Setting Sun Pipeline Corporation, a Delaware corporation (Unrestricted Subsidiary)
Slider WestOk Gathering, LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Badlands Holdings LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

Targa Badlands LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)
Targa Canada Liquids Inc., a British Columbia corporation (First—Tier Foreign Restricted Subsidiary)
Targa Capital LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Cayenne LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Chaney Dell LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Cogen LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Delaware LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Downstream Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Targa Downstream LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Energy GP LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Energy LP, a Delaware limited partnership (Restricted Subsidiary)
Targa Frio LaSalle GP LLC, a Texas limited liability company (Restricted Subsidiary)
Targa Frio LaSalle Pipeline LP, a Texas limited partnership (Restricted Subsidiary)
Targa Gas Marketing LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Gas Pipeline LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Gas Processing LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa GP Inc., a Delaware Corporation (Restricted Subsidiary)
Targa Gulf Coast NGL Pipeline LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Holding LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Targa Intrastate Pipeline LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa LA Holdings LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa LA Operating LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Liquids Marketing and Trade LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Louisiana Intrastate LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa LP Inc., a Delaware corporation (Restricted Subsidiary)

Targa Midkiff LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Midland Crude LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Midland Gas Pipeline LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Targa Midland LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Midstream Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Targa Midstream Services LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa MLP Capital LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa NGL Pipeline Company LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Operating Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Targa Permian Condensate Pipeline LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Pipeline Escrow LLC, a Delaware limited liability company (Immaterial Restricted Subsidiary)
Targa Pipeline Finance Corporation, a Delaware corporation (Immaterial Restricted Subsidiary)
Targa Pipeline Holdings LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Targa Pipeline Mid-Continent Holdings LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Pipeline Mid-Continent LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Pipeline Mid-Continent WestOk LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)
Targa Pipeline Mid-Continent WestTex LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)
Targa Pipeline Operating Partnership LP, a Delaware limited partnership (Restricted Subsidiary)
Targa Pipeline Partners GP LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Pipeline Partners LP, a Delaware limited partnership (Restricted Subsidiary)
Targa Receivables LLC, a Delaware limited liability company (Unrestricted Subsidiary)
Targa Resources Employee Relief Organization, a Texas Non-Profit Corporation (Excluded Subsidiary)
Targa Resources Finance Corporation, a Delaware corporation (Restricted Subsidiary)

Targa Resources LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Resources GP LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Resources Operating GP LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Resources Operating LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Resources Partners Finance Corporation, a Delaware corporation (Immaterial Restricted Subsidiary)
Targa Resources Partners LP, a Delaware limited partnership (Restricted Subsidiary)
Targa Rich Gas Services GP LLC, a Texas limited liability company (Restricted Subsidiary)
Targa Rich Gas Services LP, a Texas limited partnership (Restricted Subsidiary)
Targa Rich Gas Utility GP LLC, a Texas limited liability company (Restricted Subsidiary)
Targa Rich Gas Utility LP, a Texas limited partnership (Restricted Subsidiary)
Targa Southern Delaware LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa SouthOk NGL Pipeline LLC, an Oklahoma limited liability company (Restricted Subsidiary)
Targa SouthTex Energy GP LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa SouthTex CCNG Gathering Ltd., a Texas limited partnership (Restricted Subsidiary)
Targa SouthTex Energy LP LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa SouthTex Energy Operating LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa SouthTex Gathering Ltd., a Texas limited partnership (Restricted Subsidiary)
Targa SouthTex Midstream Company LP, a Texas limited partnership (Restricted Subsidiary)
Targa SouthTex Midstream Marketing Company Ltd., a Texas limited partnership (Restricted Subsidiary)
Targa SouthTex Midstream T/U GP LLC, a Texas limited liability company (Restricted Subsidiary)
Targa SouthTex Midstream Utility LP, a Texas limited partnership (Restricted Subsidiary)
Targa SouthTex Mustang Transmission Ltd., a Texas limited partnership (Restricted Subsidiary)
Targa SouthTex NGL Pipeline Ltd., a Texas limited partnership (Restricted Subsidiary)
Targa SouthTex Processing LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa SouthTex Transmission LP, a Texas limited partnership (Restricted Subsidiary)

Targa Train 6 LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Train 7 LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)
Targa Train 8 LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Train 9 LLC, a Delaware limited liability company (Restricted Subsidiary)
Targa Transport LLC, a Delaware limited liability company (Restricted Subsidiary)
Terracotta Ventures LLC, a Delaware limited liability company (Immaterial Restricted Subsidiary)
Tesla Resources LLC, a Delaware limited liability company (Unrestricted Subsidiary)
TPL Arkoma Holdings LLC, a Delaware limited liability company (Restricted Subsidiary)
TPL Arkoma Inc., a Delaware corporation (Restricted Subsidiary)
TPL Arkoma Midstream LLC, a Delaware limited liability company (Restricted Subsidiary)
TPL Gas Treating LLC, a Delaware limited liability company (Restricted Subsidiary)
TPL SouthTex Gas Utility Company LP, a Texas limited partnership (Restricted Subsidiary)
TPL SouthTex Midstream Holding Company LP, a Texas limited partnership (Restricted Subsidiary)
TPL SouthTex Midstream LLC, a Delaware limited liability company (Restricted Subsidiary)
TPL SouthTex Pipeline Company LLC, a Texas limited liability company (Restricted Subsidiary)
TPL SouthTex Processing Company LP, a Texas limited partnership (Restricted Subsidiary)
TPL SouthTex Transmission Company LP, a Texas limited partnership (Restricted Subsidiary)
T2 Eagle Ford Gathering Company LLC, a Delaware limited liability company (Restricted Subsidiary)
T2 Gas Utility LLC, a Texas limited liability company (Restricted Subsidiary)
T2 LaSalle Gas Utility LLC, a Texas limited liability company (Restricted Subsidiary)
T2 LaSalle Gathering Company LLC, a Delaware limited liability company (Restricted Subsidiary)
Velma Gas Processing Company, LLC, a Delaware limited liability company (Restricted Subsidiary)
Velma Intrastate Gas Transmission Company, LLC, a Delaware limited liability company (Restricted Subsidiary)
Venice Energy Services Company, L.L.C., a Delaware limited liability company (Included Unrestricted Subsidiary)

Versado Gas Processors, L.L.C., a Delaware limited liability company (Restricted Subsidiary)

WestTex Processing Company LLC, a Delaware limited liability company (Included Unrestricted Subsidiary)

AFFILIATE TRANSACTIONS

1. Borrower's Partnership Agreement
2. Contribution Agreement dated as of December 1, 2005 among Targa Midstream Services Limited Partnership, Targa GP Inc., Targa LP Inc., Targa Downstream GP LLC, Targa North Texas GP LLC, Targa Straddle GP LLC, Targa Permian GP LLC, Targa Versado GP LLC, Targa Downstream LP, Targa North Texas, Targa Straddle LP, Targa Permian LP and Targa Versado LP (the "**2005 Contribution Agreement**")
3. Amendment to 2005 Contribution Agreement dated as of January 1, 2007
4. Amendment to 2005 Contribution Agreement dated as of January 1, 2009
5. Contribution, Conveyance and Assumption Agreement dated as of February 14, 2007 among the Borrower, Targa Operating LP, General Partner, Targa Operating GP LLC, Targa GP, Inc., Targa LP, Inc., Targa Regulated Holdings LLC, Targa North Texas LP, and Targa North Texas GP LLC
6. Contribution, Conveyance and Assumption Agreement, dated October 24, 2007, by and among Targa Resources Partners LP, Targa Resources Holdings LP, Targa TX LLC, Targa TX PS LP, Targa LA LLC, Targa LA PS LP and Targa North Texas GP LLC
7. Contribution, Conveyance and Assumption Agreement, dated September 24, 2009, by and among Targa Resources Partners LP, Targa GP Inc., Targa LP Inc., Targa Resources Operating LP and Targa North Texas GP LLC
8. Contribution, Conveyance and Assumption Agreement, dated April 27, 2010, by and among Targa Resources Partners LP, Targa LP Inc., Targa Permian GP LLC, Targa Midstream Holdings LLC, Targa Resources Operating LP, Targa North Texas GP LLC and Targa Resources Texas GP LLC
9. Contribution, Conveyance and Assumption Agreement, dated August 25, 2010, by and among Targa Resources Partners LP, Targa Versado Holdings LP and Targa North Texas GP LLC
10. Contribution, Conveyance and Assumption Agreement, dated August 25, 2010, by and among Targa Resources Partners LP, Targa Versado Holdings LP and Targa North Texas GP LLC
11. Purchase and Sale Agreement, dated as of September 18, 2007, by and between Targa Resources Holdings LP and Targa Resources Partners LP
12. Amendment to Purchase and Sale Agreement, dated October 1, 2007, by and between Targa Resources Holdings LP and Targa Resources Partners LP
13. Purchase Agreement dated June 12, 2008, among Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the Guarantors named therein and the initial purchasers named therein
14. Purchase Agreement dated as of June 30, 2009 among Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the Guarantors named therein and Barclays Capital Inc., as representative of the several initial purchasers

15. Purchase Agreement dated August 10, 2010 among the Issuers, the Guarantors and Banc of America Securities LLC, as representative of the several initial purchasers
16. Purchase Agreement dated January 19, 2011 by and among the Issuers, the Guarantors and Deutsche Bank Securities Inc., as representative of the several Initial Purchasers
17. Purchase Agreement dated January 26, 2012 by and among the Issuers, the Guarantors, and Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc. and RBS Securities Inc., as representatives of the several initial purchasers
18. Equity Distribution Agreement, dated October 21, 2011 by and among Targa Resources Partners LP and Citigroup Global Markets Inc.
19. Purchase and Sale Agreement dated July 27, 2009, by and between Targa Resources Partners LP, Targa GP Inc. and Targa LP Inc.
20. Purchase and Sale Agreement, dated March 31, 2010, by and among Targa Resources Partners LP, Targa LP Inc., Targa Permian GP LLC and Targa Midstream Holdings LLC
21. Purchase and Sale Agreement, dated August 6, 2010, by and between Targa Resources Partners LP and Targa Versado Holdings LP
22. Purchase and Sale Agreement, dated September 13, 2010, by and between Targa Resources Partners LP and Targa Versado Holdings LP
23. Purchase and Sale Agreement, dated as of March 31, 2010, by and among Targa Resources Partners LP, Targa LP Inc., Targa Permian GP LLC and Targa Midstream Holdings LLC

**ADMINISTRATIVE AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES BORROWER:**

Targa Resources Corp.
811 Louisiana, Suite 2100
Houston, Texas 77002
Attention: Senior Vice President—Finance and Treasurer
Telephone: 713.584.1000
Website Address: www.targaresources.com
U.S. Taxpayer Identification Number: 20-3701075

ADMINISTRATIVE AGENT:

*Administrative Agent's Office
(for payments and Requests for Borrowings):*

Mizuho Bank, Ltd.
1800 Plaza Ten
Harborside Financial Center
Jersey City, NJ 07311
Attention: Judy Kwong
Telephone: O: (201) 626-9143 F: (201) 626-9935
Electronic Mail: lau_agent@mizuhogroup.com

Wiring Instructions:

Bank Name: Mizuho Bank, Ltd. New York Branch
ABA/ Routing No.: 026004307
ISA Account No.: H79-740-005344
Account Name: ISA LOAN AGENCY
Ref: Targa Resources Corp.

[FORM OF] COMMITTED LOAN NOTICE

Date: _____, 20__

To: Mizuho Bank, Ltd., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Term Loan Agreement, dated as of July 12, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Targa Resources Corp., a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, Mizuho Bank, Ltd., as Administrative Agent, and the other parties and agents from time to time party thereto.

The undersigned hereby requests (select one):

- A Borrowing of Loans
- A conversion or continuation of Loans

1. On _____, 20__ (a Business Day).
2. In the amount of \$ _____.
3. Comprised of _____
[Type of Loan requested]
4. For Term SOFR Loans: with an Interest Period of ___ week[s]/month[s].

TARGA RESOURCES CORP.

By: _____
Name:
Title:

[FORM OF] NOTE

FOR VALUE RECEIVED, the undersigned (the "**Borrower**") hereby promises to pay to [_____] or registered assigns (the "**Lender**"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the Borrower under that certain Term Loan Agreement, dated as of July 12, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "**Agreement**"; the terms defined therein being used herein as therein defined), among the Borrower, the Lenders from time to time party thereto, Mizuho Bank, Ltd., as Administrative Agent, and the other parties and agents from time to time party thereto.

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the *per annum* rate set forth in the Agreement.

This Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

TARGA RESOURCES CORP.

By: _____
Name:
Title:

Exhibit B

[FORM OF] COMPLIANCE CERTIFICATE

Financial Statement Date: _____, 20__

To: Mizuho Bank, Ltd., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Term Loan Agreement, dated as of July 12, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “**Agreement**”; the terms defined therein being used herein as therein defined), among Targa Resources Corp., a Delaware corporation (the “**Borrower**”), the Lenders from time to time party thereto, Mizuho Bank, Ltd., as Administrative Agent, and the other parties and agents from time to time party thereto.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the _____ of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Borrower, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. The Borrower has delivered the year-end audited financial statements required by *Section 6.01(a)* of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. The Borrower has delivered the unaudited financial statements required by *Section 6.01(b)* of the Agreement for the fiscal quarter of the Borrower ended as of the above date. Such financial statements fairly present the financial condition, results of operations, partners’ equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Borrower during the accounting period covered by such financial statements.

3. A review of the activities of the Borrower during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrower performed and observed all its Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned, during such fiscal period, the Borrower performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

[to the best knowledge of the undersigned, during such fiscal period the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The financial covenant analyses and information set forth on **Schedules 1** and **2** attached hereto are true and accurate on and as of the date of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, 20__.

TARGA RESOURCES CORP.

By: _____
Name:
Title:

SCHEDULE 1
to the Compliance Certificate
(\$ in 000's)

I. Leverage Ratios.

<i>Consolidated Leverage Ratio</i>	
A. Consolidated Funded Indebtedness on such determination date:	\$ _____
B. Consolidated Adjusted EBITDA for the applicable period of four consecutive fiscal quarters (<i>Schedule 2</i>):	\$ _____
C. Consolidated Leverage Ratio (Line II.A ÷ Line II.B):	_____ to 1.0

Maximum permitted:

	Maximum Consolidated Leverage Ratio
On each Quarterly Testing Date occurring on or after September 30, 2022	5.50 to 1.00

SCHEDULE 2
to Compliance Certificate

For the Quarter/Year ended _____, 20__ (“*Statement Date*”)
(\$ in 000’s)

	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>12 Months Ended</u>
+ Reported net income of the Borrower, its Consolidated Restricted Subsidiaries and its Included Unrestricted Subsidiaries	—	—	—	—	—
+ Plus, to the extent deducted in calculating such Consolidated net income:	—	—	—	—	—
+ Consolidated Interest Expense for such period	—	—	—	—	—
+ All Federal, state, local and foreign income taxes (including any franchise taxes to the extent based upon net income) for such period	—	—	—	—	—
+ All depreciation and amortization (including amortization of good will, debt issue costs and amortization)	—	—	—	—	—
+ All other non-cash charges (including any provision for the reduction in the carrying value of assets recorded in accordance with GAAP, any extraordinary gains (or losses), any non-cash gains (or losses) resulting from mark to market activity, but excluding any non-cash charges that constitute an accrual of or reserve for future cash charges, and not treating write downs or write offs of receivables as non-cash charges) for such period	—	—	—	—	—
+ Costs and expenses incurred in connection with the transactions contemplated by the Loan Documents	—	—	—	—	—
+ Certain Items charges or losses	—	—	—	—	—
— Minus, to the extent included in calculating such Consolidated net income:	—	—	—	—	—

Exhibit C – Schedule 2

	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	12 Months Ended
— All Federal, state, local and foreign income tax credits for such period	—	—	—	—	—
— All non-cash items of income (other than account receivables and similar items arising from the normal course of business and reflected as income under accrual methods of accounting consistent with past practices) for such period	—	—	—	—	—
— Certain Items income or gains					
— Included Unrestricted Subsidiaries EBITDA (100%)	—	—	—	—	—
+ Pro rata share of Included Unrestricted Subsidiaries EBITDA ¹	—	—	—	—	—
— Unrestricted Subsidiaries (other than Included Unrestricted Subsidiaries) EBITDA (100%)	—	—	—	—	—
— Income from Equity Interests	—	—	—	—	—
= Consolidated EBITDA before Cash Distributions	—	—	—	—	—
+ Actual cash distributions to the Borrower or any of its Consolidated Restricted Subsidiaries from Unrestricted Subsidiaries (other than Included Unrestricted Subsidiaries)	—	—	—	—	—
+ Actual cash distributions to the Borrower and its Consolidated Restricted Subsidiaries from Equity Interests of other Persons (that are not Subsidiaries)	—	—	—	—	—
= Consolidated EBITDA	—	—	—	—	—
+ Pro forma gain (loss) resulting from any Material Acquisition or Disposition or Subsidiary redesignation	—	—	—	—	—
+ Material Project EBITDA Adjustments ²	—	—	—	—	—
= Consolidated Adjusted EBITDA	—	—	—	—	—

¹ The amount of Consolidated EBITDA attributable to any Included Unrestricted Subsidiary shall equal the greater of (i) actual cash distributions received by the Borrower or a Restricted Subsidiary from such Included Unrestricted Subsidiary and (ii) an amount, not less than zero, equal to the Qualified IUS Equity Amount of the amount of Consolidated EBITDA that would be attributable to such Included Unrestricted Subsidiary if it were a wholly-owned Restricted Subsidiary.

² Aggregate amount of all Material Project EBITDA Adjustments limited to 20% of total actual Consolidated EBITDA for a period (with total actual Consolidated EBITDA determined for such purpose without including any Material Project EBITDA Adjustments).

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “*Assignment and Assumption*”) is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in *item 1* below (the “*Assignor*”) and the Assignee identified in *item 2* below (the “*Assignee*”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “*Credit Agreement*”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in *Annex 1* attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to *clause (i)* above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to *clauses (i)* and *(ii)* above being referred to herein collectively as the “*Assigned Interest*”). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. **Assignor:** _____
2. **Assignee:** _____
[indicate [Affiliate][Approved Fund] of [identify Lender]]
3. **Borrower:** Targa Resources Corp.
4. **Administrative Agent:** Mizuho Bank, Ltd., as the administrative agent under the Credit Agreement
5. **Credit Agreement:** Term Loan Agreement, dated as of July 12, 2022, among Targa Resources Corp., a Delaware corporation, the Lenders from time to time party thereto, Mizuho Bank, Ltd., as Administrative Agent, and the other parties and agents from time to time party thereto.

6. Assigned Interest[s]:

<u>Assignor</u>	<u>Assignee</u>	<u>Facility Assigned</u>	<u>Aggregate Amount of Commitment/ Loans for all Lenders</u>	<u>Amount of Commitment/ Loans Assigned</u>	<u>Percentage Assigned of Commitment/ Loans</u>
			\$	\$	%
			\$	\$	%
			\$	\$	%

[7. Trade Date: _____, 20__]

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____

Name:

Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____

Name:

Title:

[Consented to and] Accepted:

MIZUHO BANK, LTD., as Administrative Agent

By: _____

Name:

Title:

[Consented to:]

By: _____

Name:

Title:

ANNEX 1
to Assignment And Assumption

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. **Assignor.** The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of either Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by either Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. **Assignee.** The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to *Section 6.01* thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. **Payments.** From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. **General Provisions.** This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[FORM OF] SOLVENCY CERTIFICATE

[DATE]

This Solvency Certificate is delivered pursuant to *Section 4.02(f)* of the Term Loan Agreement, dated as of July 12, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “*Agreement*”; the terms defined therein being used herein as therein defined), among Targa Resources Corp., a Delaware corporation (the “*Borrower*”), the Lenders from time to time party thereto, Mizuho Bank, Ltd., as Administrative Agent, and the other parties and agents from time to time party thereto Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

The undersigned hereby certifies, solely in his capacity as an officer of the Borrower and not in his individual capacity, as follows:

(1) I am the [Chief Financial Officer] of the Borrower and generally familiar with the Transactions.

(2) As of the date hereof, immediately after giving effect to the consummation of the Transactions, (i) the fair value of the assets of the Borrower and its subsidiaries on a consolidated basis exceeds the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its subsidiaries on a consolidated basis is greater than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

This Solvency Certificate is being delivered by the undersigned officer only in [his/her] capacity as [Chief Financial Officer] of the Borrower and not individually and the undersigned shall have no personal liability to the Administrative Agent or the Lenders with respect thereto.

**[Remainder of Page Intentionally Left Blank;
Signature Page(s) Follow(s).]**

Exhibit E

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

TARGA RESOURCES CORP.

By: _____

Name:

Title:

Signature Page to
Solvency Certificate