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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2018

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-36473

Trinseo S.A.

(Exact name of registrant as specified in its charter)

Luxembourg	**N/A**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

1000 Chesterbrook Boulevard
Suite 300
Berwyn, PA 19312
(Address of Principal Executive Offices)

(610) 240-3200
(Registrant's telephone number)

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

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

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

Large accelerated filer	☒	Accelerated filer	☐		
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐	Emerging growth company	☐

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

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

As of August 1, 2018, there were 42,599,676 of the registrant's ordinary shares outstanding.

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Trinseo S.A.
Quarterly Report on Form 10-Q
For the quarterly period ended June 30, 2018

Unless otherwise indicated or required by context, as used in this Quarterly Report on Form 10-Q ("Quarterly Report"), the term "Trinseo" refers to Trinseo S.A. (NYSE: TSE), a public limited liability company (société anonyme) existing under the laws of Luxembourg, and not its subsidiaries. The terms "Company," "we," "us" and "our" refer to Trinseo and its consolidated subsidiaries, taken as a consolidated entity. All financial data provided in this Quarterly Report is the financial data of the Company, unless otherwise indicated.

Prior to the formation of the Company, our business was wholly owned by The Dow Chemical Company (together with other affiliates, "Dow"). In June 2010, investment funds advised or managed by affiliates of Bain Capital Partners, LP ("Bain Capital") acquired an ownership interest in our business through an indirect ownership interest in us. During 2016, Bain Capital Everest Manager Holding SCA ("the former Parent"), an affiliate of Bain Capital, divested its entire ownership interest in the Company in a series of secondary offerings to the market.

Definitions of capitalized terms not defined herein appear within our Annual Report on Form 10-K for the year ended December 31, 2017 ("Annual Report") filed with the Securities and Exchange Commission ("SEC") on March 1, 2018. The Company may distribute cash to shareholders under Luxembourg law via repayments of equity or an allocation of statutory profits. Since the Company began paying dividends, all distributions have been considered repayments of equity under Luxembourg law.

Cautionary Note on Forward-Looking Statements

This Quarterly Report contains forward-looking statements including, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts. Forward-looking statements may be identified by the use of words like "expect," "anticipate," "intend," "forecast," "outlook," "will," "may," "might," "potential," "likely," "target," "plan," "contemplate," "seek," "attempt," "should," "could," "would" or expressions of similar meaning. Forward-looking statements reflect management's evaluation of information currently available and are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Specific factors that may impact performance or other predictions of future actions have, in many but not all cases, been identified in connection with specific forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in this Quarterly Report under Part II, Item 1A— "Risk Factors", our Annual Report filed with the SEC on March 1, 2018 under Part I, Item IA— "Risk Factors", and elsewhere within this Quarterly Report.

As a result of these or other factors, our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on these forward-looking statements. The forward-looking statements included in this Quarterly Report are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, are available free of charge through the Investor Relations section of our website, www.trinseo.com, as soon as reasonably practicable after the reports are electronically filed or furnished with the U.S. Securities and Exchange Commission. We provide this website and information contained in or connected to it for informational purposes only. That information is not a part of this Quarterly Report.

PART I —FINANCIAL INFORMATIO N

Item 1. Financial Statements

TRINSEO S.A.

Condensed Consolidated Balance Sheet s
(In millions, except per share data)
(Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Current assets		
Cash and cash equivalents	$ 451.4	$ 432.8
Accounts receivable, net of allowance for doubtful accounts (June 30, 2018: $5.0; December 31, 2017: $5.6)	763.3	685.5
Inventories	531.7	510.4
Other current assets	28.9	17.5
Total current assets	1,775.3	1,646.2
Investments in unconsolidated affiliates	163.8	152.5
Property, plant and equipment, net of accumulated depreciation (June 30, 2018: $557.9; December 31, 2017: $523.7)	600.4	627.0
Other assets		
Goodwill	70.2	72.5
Other intangible assets, net	197.3	207.5
Deferred income tax assets	32.6	35.5
Deferred charges and other assets	35.2	30.8
Total other assets	335.3	346.3
Total assets	$ 2,874.8	$ 2,772.0
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	$ 7.0	$ 7.0
Accounts payable	448.3	436.8
Income taxes payable	15.8	35.9
Accrued expenses and other current liabilities	146.7	146.9
Total current liabilities	617.8	626.6
Noncurrent liabilities		
Long-term debt, net of unamortized deferred financing fees	1,162.6	1,165.0
Deferred income tax liabilities	44.7	49.2
Other noncurrent obligations	247.9	256.4
Total noncurrent liabilities	1,455.2	1,470.6
Commitments and contingencies (Note 11)		
Shareholders' equity		
Ordinary shares, $0.01 nominal value, 50,000.0 shares authorized (June 30, 2018: 48.8 shares issued and 43.0 shares outstanding; December 31, 2017: 48.8 shares issued and 43.4 shares outstanding)	0.5	0.5
Additional paid-in-capital	569.1	578.8
Treasury shares, at cost (June 30, 2018: 5.8 shares; December 31, 2017: 5.4 shares)	(333.3)	(286.8)
Retained earnings	713.4	527.9
Accumulated other comprehensive loss	(147.9)	(145.6)
Total shareholders' equity	801.8	674.8
Total liabilities and shareholders' equity	$ 2,874.8	$ 2,772.0

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

TRINSEO S.A.

Condensed Consolidated Statements of Operation s
(In millions, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net sales	$ 1,236.6	$ 1,145.2	$ 2,358.1	$ 2,249.7
Cost of sales	1,073.9	1,018.7	2,020.2	1,924.2
Gross profit	162.7	126.5	337.9	325.5
Selling, general and administrative expenses	61.7	54.7	126.1	114.3
Equity in earnings of unconsolidated affiliates	33.2	29.9	78.8	49.2
Operating income	134.2	101.7	290.6	260.4
Interest expense, net	10.8	18.7	25.7	36.9
Loss on extinguishment of long-term debt	0.2	—	0.2	—
Other expense (income), net	4.5	4.0	0.8	(2.1)
Income before income taxes	118.7	79.0	263.9	225.6
Provision for income taxes	20.4	18.8	45.3	48.1
Net income	$ 98.3	$ 60.2	$ 218.6	$ 177.5
Weighted average shares- basic	43.1	43.9	43.3	44.0
Net income per share- basic	$ 2.28	$ 1.37	$ 5.05	$ 4.03
Weighted average shares- diluted	43.8	45.0	44.2	45.2
Net income per share- diluted	$ 2.24	$ 1.34	$ 4.95	$ 3.93
Dividends per share	$ 0.40	$ 0.36	$ 0.76	$ 0.66

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

TRINSEO S.A.

Condensed Consolidated Statements of Comprehensive Income (Loss)
(In millions)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income	$ 98.3	$ 60.2	$ 218.6	$ 177.5
Other comprehensive income (loss), net of tax:				
Cumulative translation adjustments	(16.1)	19.0	(18.2)	23.2
Net gain (loss) on cash flow hedges	11.9	(13.0)	14.7	(17.8)
Pension and other postretirement benefit plans:				
Amounts reclassified from accumulated other comprehensive income (loss)	0.6	0.8	1.2	2.2
Total other comprehensive income (loss), net of tax	(3.6)	6.8	(2.3)	7.6
Comprehensive income	$ 94.7	$ 67.0	$ 216.3	$ 185.1

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

TRINSEO S.A.

Condensed Consolidated Statements of Shareholders' Equit y
(In millions, except per share data)
(Unaudited)

	Shares		Shareholders' Equity					
	Ordinary Shares Outstanding	Treasury Shares	Ordinary Shares	Additional Paid-In Capital	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
Balance at December 31, 2017	43.4	5.4	$ 0.5	$ 578.8	$ (286.8)	$ (145.6)	$ 527.9	$ 674.8
Net income	—	—	—	—	—	—	218.6	218.6
Other comprehensive loss	—	—	—	—	—	(2.3)	—	(2.3)
Stock-based compensation activity	0.4	(0.4)	—	(9.7)	12.7	—	—	3.0
Purchase of treasury shares	(0.8)	0.8	—	—	(59.2)	—	—	(59.2)
Dividends on ordinary shares ($0.76 per share)	—	—	—	—	—	—	(33.1)	(33.1)
Balance at June 30, 2018	43.0	5.8	$ 0.5	$ 569.1	$ (333.3)	$ (147.9)	$ 713.4	$ 801.8
Balance at December 31, 2016	44.3	4.5	$ 0.5	$ 573.7	$ (217.5)	$ (170.2)	$ 261.2	$ 447.7
Net income	—	—	—	—	—	—	177.5	177.5
Other comprehensive income	—	—	—	—	—	7.6	—	7.6
Stock-based compensation activity	0.3	(0.3)	—	1.3	11.6	—	—	12.9
Purchase of treasury shares	(0.9)	0.9	—	—	(53.1)	—	—	(53.1)
Dividends on ordinary shares ($0.66 per share)	—	—	—	—	—	—	(29.7)	(29.7)
Balance at June 30, 2017	43.7	5.1	$ 0.5	$ 575.0	$ (259.0)	$ (162.6)	$ 409.0	$ 562.9

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

TRINSEO S.A.

Condensed Consolidated Statements of Cash Flow s
(In millions)
(Unaudited)

	Six Months Ended June 30,	
	2018	**2017**
Cash flows from operating activities		
Net income	$ 218.6	$ 177.5
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	64.3	51.0
Amortization of deferred financing fees, issuance discount, and excluded component of hedging instruments	0.9	2.7
Deferred income tax	0.4	8.9
Stock-based compensation expense	8.9	7.7
Earnings of unconsolidated affiliates, net of dividends	(11.3)	4.7
Unrealized net losses (gains) on foreign exchange forward contracts	(7.7)	5.0
Loss on extinguishment of long-term debt	0.2	—
Gain on sale of businesses and other assets	(0.5)	(10.3)
Impairment charges	0.4	—
Changes in assets and liabilities		
Accounts receivable	(83.0)	(137.7)
Inventories	(31.0)	(66.8)
Accounts payable and other current liabilities	31.8	(9.8)
Income taxes payable	(20.2)	9.1
Other assets, net	(3.7)	(6.2)
Other liabilities, net	14.3	0.8
Cash provided by operating activities	182.4	36.6
Cash flows from investing activities		
Capital expenditures	(59.5)	(74.3)
Proceeds from capital expenditures subsidy	1.0	—
Proceeds from the sale of businesses and other assets	1.8	43.7
Distributions from unconsolidated affiliates	—	0.9
Cash used in investing activities	(56.7)	(29.7)
Cash flows from financing activities		
Deferred financing fees	(0.6)	—
Short-term borrowings, net	(0.1)	(0.1)
Purchase of treasury shares	(60.5)	(56.4)
Dividends paid	(31.8)	(26.5)
Proceeds from exercise of option awards	2.3	6.0
Withholding taxes paid on restricted share units	(8.3)	(0.3)
Net proceeds from issuance of 2024 Term Loan B	696.5	—
Repayments of 2024 Term Loan B	(700.0)	—
Repayments of 2021 Term Loan B	—	(2.5)
Cash used in financing activities	(102.5)	(79.8)
Effect of exchange rates on cash	(4.6)	7.7
Net change in cash and cash equivalents	18.6	(65.2)
Cash and cash equivalents—beginning of period	432.8	465.1
Cash and cash equivalents—end of period	$ 451.4	$ 399.9

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

TRINSEO S.A.

Notes to Condensed Consolidated Financial Statement s
(Dollars in millions, unless otherwise stated)
(Unaudited)

NOTE 1—BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial statements of Trinseo S.A. and its subsidiaries (the "Company") as of and for the periods ended June 30, 2018 and 2017 were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reflect all adjustments, consisting only of normal recurring adjustments, which, in the opinion of management, are considered necessary for the fair statement of the results for the periods presented. Because they cover interim periods, the statements and related notes to the financial statements do not include all disclosures normally provided in annual financial statements, and therefore, these statements should be read in conjunction with the 2017 audited consolidated financial statements included within the Company's Annual Report on Form 10-K ("Annual Report") filed with the Securities and Exchange Commission ("SEC") on March 1, 2018.

The December 31, 2017 condensed consolidated balance sheet data presented herein was derived from the Company's December 31, 2017 audited consolidated financial statements, but does not include all disclosures required by GAAP for annual periods.

Certain prior year amounts have been reclassified to conform to the current period presentation. These reclassifications did not have a material impact on the Company's financial position or results. Refer to Notes 2, 7, and 15 for further information.

NOTE 2—RECENT ACCOUNTING GUIDANCE

In May 2014, the Financial Accounting Standards Board ("FASB") and the International Accounting Standards Board ("IASB") jointly issued guidance ("Topic 606") which clarifies the principles for recognizing revenue and develops a common revenue standard for GAAP and International Financial Reporting Standards ("IFRS"). The core principle of the guidance, which the FASB issued certain clarifying updates for, is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company adopted Topic 606 effective January 1, 2018, electing to apply the modified retrospective approach only to contracts that were not completed as of the date of initial application at the individual contract level, rather than applying the portfolio approach. Results for reporting periods beginning after January 1, 2018 are presented under Topic 606, while prior period amounts have not been adjusted and continue to be reported in accordance with historical accounting standards ("Topic 605"). As a result of our implementation procedures, we have determined that the cumulative effect to retained earnings from initially applying Topic 606 was immaterial and therefore, no adjustment was recorded. Furthermore, based on current contracts with customers, we do not expect the adoption of the new revenue standard to have a material impact to our financial statements on an ongoing basis. Refer to Note 3 for new disclosure requirements in effect as a result of this adoption.

In February 2016, the FASB issued guidance related to leases that outlines a comprehensive lease accounting model and supersedes the current lease guidance. The new guidance requires lessees to recognize on the consolidated balance sheets lease liabilities and corresponding right-of-use assets for all leases with terms of greater than 12 months. It also changes the definition of a lease and expands the disclosure requirements of lease arrangements. This new guidance is effective for public companies for annual and interim periods beginning after December 15, 2018, with early adoption permitted. The new guidance must be adopted using a modified retrospective transition, and provides for certain practical expedients. The Company is in the process of assessing the impact on its consolidated financial statements from the adoption of the new guidance. However, as we are the lessee under various real estate, railcar, and other equipment leases, which we currently account for as operating leases, we anticipate an increase in the recognition of right-of-use assets and lease liabilities as a result of this adoption .

In March 2017, the FASB issued guidance that requires employers to present the service cost component of net periodic benefit cost in the same line item within the statements of operations as other employee compensation costs arising from services rendered during the period. The other components of net periodic benefit cost are to be presented outside of any subtotal of operating income. This guidance also requires employers to prospectively only consider the service cost component of net periodic benefit cost for potential capitalization into assets, with all other components of

net periodic benefit cost being ineligible for capitalization. The Company adopted this guidance effective January 1, 2018 on a retrospective basis. As a result of this adoption, for the three and six months ended June 30, 2017, the Company reclassified net periodic benefit cost of $1.3 million and $2.5 million, respectively, from "Cost of sales" and $0.7 million and $1.5 million, respectively, from "Selling, general and administrative expenses" to "Other expense (income), net" within the condensed consolidated statements of operations. The change related to capitalization guidance is not expected to have a material impact on the Company's consolidated financial statements.

In August 2017, the FASB issued significant amendments to its existing hedge accounting guidance. Among other things, this guidance intends to make more financial and nonfinancial hedging strategies eligible for hedge accounting, amend presentation and disclosure requirements, and changes how companies assess effectiveness. Specifically, the guidance eliminates the requirement to separately measure and record ineffectiveness for cash flow and net investment hedges. The Company adopted this guidance effective April 1, 2018. Based upon our hedging portfolio, this adoption did not result in any cumulative-effect adjustments to retained earnings. The amended presentation and disclosure guidance will be applied prospectively. Refer to Note 8 for further information regarding the impacts of this adoption as well as additional disclosures required by this standard.

In February 2018, the FASB issued guidance to address certain stranded income tax effects in accumulated other comprehensive income/loss ("AOCI") resulting from the enactment of the U.S. "Tax Cuts and Jobs Act" signed into law on December 22, 2017. The amendment provides financial statement preparers with an option to reclassify stranded tax effects within AOCI, resulting from the reduction of the U.S. federal corporate income tax rate, to retained earnings. The amendment also includes disclosure requirements regarding the Company's accounting policy for releasing income tax effects from AOCI. The amendment is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2018. Early adoption is permitted, and the provisions of the amendment should be applied either in the period of adoption or retrospectively to each period in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized. While the Company is still evaluating the provisions of this amendment, should the Company choose to adopt this guidance, it is not expected to have a material impact on the Company's consolidated financial statements .

NOTE 3 — NET SALES

As discussed in Note 2, effective January 1, 2018, the Company adopted accounting guidance, Topic 606, issued by the FASB related to the recognition of revenue from contracts with customers. The Company's accounting policy and practical expedient elections related to revenue recognition, including those elected as a result of the adoption of Topic 606, are summarized as follows.

Sales are recognized at a point when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services, and when the Company's related performance obligation is satisfied under the terms of the contract. Standard terms of delivery are included in contracts of sale, order confirmation documents, and invoices. Sales and other taxes that the Company collects concurrent with sales-producing activities are excluded from "Net sales" and included as a component of "Cost of sales" in the condensed consolidated statements of operations. Additionally, freight and any directly related costs of transporting finished products to customers are accounted for as fulfilment costs and are also included within "Cost of sales". The amount of net sales recognized varies with changes in returns, rebates, cash sales incentives, and other allowances offered to customers based on the Company's experience.

The Company has elected to apply the following practical expedients as allowed under Topic 606:

- The incremental costs of obtaining contracts are expensed as incurred if the amortization period of the assets that the Company otherwise would have recognized is one year or less, and are included within "Selling, general and administrative expenses" in the condensed consolidated statements of operations.
- When the period between customer payment and transfer of goods/services is determined to be one year or less at contract inception, the promised amount of consideration under the contract is not adjusted for the effects of a significant financing component.
- In consideration of the disclosure requirements regarding the transaction price and expected period of recognition of remaining performance obligations that are unsatisfied as of the end of a reporting period, the Company has elected the following optional exemptions:
    - The Company will not disclose the aggregate amount of the transaction price allocated to remaining performance obligations for its contracts with an original expected duration of one year or less,

which applies to the vast majority of the Company's contracts with customers.

- For contracts with customers containing variable consideration (via enforceable minimum volume requirements) and an original expected duration greater than one year, the Company will not disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under these contracts with customers, each unit of production generally represents a separate performance obligation, the pricing for which is based on current or forecasted raw material prices, often using formulas that utilize commodity indices. Therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required. The variable consideration in these contracts is resolved typically at the issuance of a purchase order or as of the date of revenue recognition.

The following table provides disclosure of net sales to external customers by primary geographical market (based on the location where sales originated), by segment for the three and six months ended June 30, 2018 and 2017, respectively:

Three Months Ended	Latex Binders	Synthetic Rubber	Performance Plastics	Polystyrene	Feedstocks	Total
June 30, 2018						
United States	$ 74.8	$ —	$ 82.7	$ —	$ 2.9	$ 160.4
Europe	119.1	155.3	245.2	164.6	55.3	739.5
Asia-Pacific	82.6	—	60.9	121.0	43.9	308.4
Rest of World	4.3	—	24.0	—	—	28.3
Total	$ 280.8	$ 155.3	$ 412.8	$ 285.6	$ 102.1	$ 1,236.6
June 30, 2017 [(1)]						
United States	$ 78.9	$ —	$ 70.9	$ 0.5	$ 2.7	$ 153.0
Europe	128.9	174.0	211.0	143.1	49.4	706.4
Asia-Pacific	79.2	—	35.0	89.9	54.9	259.0
Rest of World	4.5	—	22.3	—	—	26.8
Total	$ 291.5	$ 174.0	$ 339.2	$ 233.5	$ 107.0	$ 1,145.2

Six Months Ended	Latex Binders	Synthetic Rubber	Performance Plastics	Polystyrene	Feedstocks	Total
June 30, 2018						
United States	$ 139.1	$ —	$ 166.8	$ 0.2	$ 6.6	$ 312.7
Europe	232.6	304.5	494.3	312.6	113.3	1,457.3
Asia-Pacific	156.8	—	108.2	212.4	56.8	534.2
Rest of World	7.6	—	46.3	—	—	53.9
Total	$ 536.1	$ 304.5	$ 815.6	$ 525.2	$ 176.7	$ 2,358.1
June 30, 2017(1)						
United States	$ 155.0	$ —	$ 153.7	$ 0.7	$ 6.7	$ 316.1
Europe	248.3	337.4	410.4	283.0	84.0	1,363.1
Asia-Pacific	168.2	—	67.8	178.0	103.2	517.2
Rest of World	9.0	—	44.3	—	—	53.3
Total	$ 580.5	$ 337.4	$ 676.2	$ 461.7	$ 193.9	$ 2,249.7

(1) As the Company has adopted Topic 606 utilizing the modified retrospective approach, amounts for the three and six months ended June 30, 2017 above are disclosed as recognized under Topic 605.

For all material contracts with customers, control is transferred and sales are recognized at a point in time when the Company satisfies the performance obligations according to the terms of the contract, and when title and the risk of loss is passed to the customer. Title and risk of loss varies by region and customer and is determined based upon the purchase order received from the customer and the applicable contractual terms or jurisdictional standards. The Company receives cash equal to the invoice price for most product sales, subject to cash sales incentives with certain customers, with payment terms generally ranging from 10 to 90 days (with an approximate weighted average of 50 days as of June 30, 2018), also varying by segment and region.

Certain of the Company's contracts with customers contain multiple performance obligations, most commonly due to the sale of multiple distinct products. The transaction price within these contracts is allocated between these separate and distinct products based on their stand-alone selling prices, as defined within the contract. The Company's products are typically sold at observable stand-alone sales values, which are used to determine the estimated stand-alone selling price. The stand-alone selling prices of the Company's products are generally based, in part, on the current or forecasted costs of key raw materials, but are often subject to a predetermined lag period for the pass through of these costs. As such, contracts with customers typically include provisions that allow for the changes in stand-alone selling prices to reflect the pass through of changes in raw material costs, often using pricing formulas that utilize commodity indices.

In cases where the Company's transaction price is considered variable at the point of revenue recognition, the 'most likely amount' method is used to estimate the effect of any related uncertainty. In formulating this estimate, the Company considers all historical, current, and forecasted information that is reasonably available to identify a reasonable number of possible consideration amounts. Once the transaction price, including impacts of variable consideration, is estimated, revenue is recognized only to the extent that it is probable that a subsequent change in the estimate would not result in a significant revenue reversal. Furthermore, if the Company is not able to rely on observable stand-alone selling prices, the 'expected cost plus a margin approach' is utilized to estimate the stand-alone selling price of each performance obligation, primarily utilizing historical experience. During the three and six months ended June 30, 2018, the impact of recognizing changes in selling prices related to prior periods was immaterial.

NOTE 4—INVESTMENTS IN UNCONSOLIDATED AFFILIATES

The Company is currently supplemented by one joint venture, A mericas Styrenics LLC ("Americas Styrenics", a styrene and polystyrene joint venture with Chevron Phillips Chemical Company LP). Previously, the Company also had a 50% share in Sumika Styron Polycarbonate Limited ("Sumika Styron Polycarbonate", a polycarbonate, or PC, joint venture with Sumitomo Chemical Company Limited), until the sale of the Company's investment in the joint venture during the first quarter of 2017 (refer to discussion below for further information). Investments held in unconsolidated affiliates are accounted for by the equity method. The results of Americas Styrenics are included within its own reporting segment. The results of Sumika Styron Polycarbonate were included within the Performance Plastics reporting segment (as recast, due to the segment realignment effective January 1, 2018 discussed further in Note 15) until the Company sold its share of the entity during the first quarter of 2017.

Both of the unconsolidated affiliates are privately held companies; therefore, quoted market prices for their stock are not available. The summarized financial information of the Company's unconsolidated affiliates is shown below. This table includes summarized financial information for Sumika Styron Polycarbonate through the date of sale in January 2017.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Sales	$ 481.5	$ 476.9	$ 968.1	$ 910.8
Gross profit	$ 73.0	$ 65.2	$ 168.2	$ 85.8
Net income	$ 58.7	$ 54.1	$ 144.4	$ 60.4

Americas Styrenics

As of June 30, 2018 and December 31, 2017, the Company's investment in Americas Styrenics was $163.8 million and $152.5 million, respectively, which was $40.0 million and $46.4 million less than the Company's 50% share of the underlying net assets of Americas Styrenics, respectively . This amount represents the difference between the book value of assets contributed to the joint venture at the time of formation (May 1, 2008) and the Company's 50% share of the total recorded value of the joint venture's assets and certain adjustments to conform with the Company's accounting policies. This difference is being amortized over a weighted average remaining useful life of the contributed assets of approximately 2.4 years as of June 30, 2018. The Company received dividends from Americas Styrenics of $37.5 million and $67.5 million during the three and six months ended June 30, 2018, respectively, compared to $37.5 million and $45.0 million during the three and six months ended June 30, 2017, respectively.

Sumika Styron Polycarbonate

On January 31, 2017, the Company completed the sale of its 50% share in Sumika Styron Polycarbonate to Sumitomo Chemical Company Limited for total sales proceeds of approximately $42.1 million. As a result, the Company recorded a gain on sale of $9.3 million during the six months ended June 30, 2017, which was included within

"Other expense (income), net" in the condensed consolidated statements of operations and was allocated entirely to the Performance Plastics segment (as recast under the segment realignment discussed further in Note 15). In addition, the parties entered into a long-term agreement to continue sourcing PC resin from Sumika Styron Polycarbonate to the Company's Performance Plastics segment.

Due to the sale in January 2017, the Company no longer had an investment in Sumika Styron Polycarbonate as of December 31, 2017. The Company received dividends from Sumika Styron Polycarbonate of zero and $9.8 million during the three and six months ended June 30, 2017 related to the Company's proportionate share of earnings from the year ended December 31, 2016.

NOTE 5—INVENTORIES

Inventories consisted of the following:

	June 30, 2018	December 31, 2017
Finished goods	$ 265.6	$ 250.9
Raw materials and semi-finished goods	232.4	226.7
Supplies	33.7	32.8
Total	$ 531.7	$ 510.4

NOTE 6—DEBT

Refer to the Annual Report for definitions of capitalized terms not included herein and further background on the Company's debt structure discussed below. The Company was in compliance with all debt related covenants as of June 30, 2018 and December 31, 2017.

As of June 30, 2018 and December 31, 2017, debt consisted of the following:

			June 30, 2018			December 31, 2017		
	Interest Rate as of June 30, 2018	Maturity Date	Carrying Amount	Unamortized Deferred Financing Fees [1]	Total Debt, Less Unamortized Deferred Financing Fees	Carrying Amount	Unamortized Deferred Financing Fees [1]	Total Debt, Less Unamortized Deferred Financing Fees
Senior Credit Facility								
2022 Revolving Facility [2]	Various	September 2022	$ —	$ —	$ —	$ —	$ —	$ —
2024 Term Loan B [3]	4.094%	September 2024	694.8	(17.6)	677.2	698.3	(18.3)	680.0
2025 Senior Notes	5.375%	September 2025	500.0	(8.9)	491.1	500.0	(9.4)	490.6
Accounts Receivable Securitization Facility [4]	Various	May 2019	—	—	—	—	—	—
Other indebtedness	Various	Various	1.3	—	1.3	1.4	—	1.4
Total debt			$ 1,196.1	$ (26.5)	$ 1,169.6	$ 1,199.7	$ (27.7)	$ 1,172.0
Less: current portion					(7.0)			(7.0)
Total long-term debt, net of unamortized deferred financing fees					$ 1,162.6			$ 1,165.0

(1) This caption does not include deferred financing fees related to the Company's revolving facilities, which are included within "Deferred charges and other assets" on the condensed consolidated balance sheets.

(2) Under the 2022 Revolving Facility, the Company had a capacity of $375.0 million and funds available for borrowing of $360.4 million (net of $14.6 million outstanding letters of credit) as of June 30, 2018. Additionally, the Company is required to pay a quarterly commitment fee in respect of any unused commitments under this facility equal to 0.375% per annum.

(3) As of June 30, 2018, the 2024 Term Loan B bore an interest rate of LIBOR plus 2.00%, subject to a 0.00%

LIBOR floor. Refer to the discussion below for further information regarding the 2024 Term Loan B repricing that occurred during the second quarter of 2018. As of June 30, 2018, $7.0 million of the scheduled future payments related to this facility were classified as current debt on the Company's condensed consolidated balance sheet.

(4) This facility had a borrowing capacity of $150.0 million as of June 30, 2018. Additionally, a s of June 30, 2018, the Company had accounts receivable available to support this facility in excess of its borrowing capacity, based on the pool of eligible accounts receivable. In regard to outstanding borrowings, fixed interest charges are 1.95% plus variable commercial paper rates, while for available, but undrawn commitments, fixed interest charges are 1.0%.

2024 Term Loan B Repricing

On May 22, 2018, Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (together, the "Issuers" or the "Borrowers"), both wholly-owned subsidiaries of the Company, successfully repriced the effective interest rate on the Company's 2024 Term Loan B from LIBOR plus 2.50% to LIBOR plus 2.00% (subject to a 0.00% LIBOR floor in both instances). All other key terms associated with the 2024 Term Loan B remained consistent with the terms that existed following the September 2017 refinancing of the Senior Credit Facility (refer to the Annual Report for further information).

As a result of this repricing, during the three months ended June 30, 2018, the Company recognized a $0.2 million loss on extinguishment of long-term debt, comprised entirely of the write-off of a portion of the existing unamortized deferred financing fees related to the 2024 Term Loan B.

Fees incurred in connection with the repricing of the 2024 Term Loan B were $1.1 million, of which $0.5 million were expensed and included within "Other expense (income), net" in the condensed consolidated statement of operations for the three and six months ended June 30, 2018. The remaining $0.6 million of fees were capitalized and recorded within "Long-term debt, net of unamortized deferred financing fees" on the condensed consolidated balance sheet, to be amortized along with the remaining $16.4 million of unamortized deferred financing fees related to the 2024 Term Loan B. Capitalized fees related to the 2024 Term Loan B are being amortized over the remainder of the original 7.0 year term of the facility using the effective interest method.

NOTE 7—GOODWILL

The following table shows changes in the carrying amount of goodwill, by segment, from December 31, 2017 to June 30, 2018. Prior period balances in this table have been recast in conjunction with the segment realignment that occurred during the first quarter of 2018. Refer to Note 15 for further information.

	Latex Binders	Synthetic Rubber	Performance Plastics	Polystyrene	Feedstocks	Americas Styrenics	Total
Balance at December 31, 2017	$ 16.5	$ 11.7	$ 39.6	$ 4.7	$ —	$ —	$ 72.5
Foreign currency impact	(0.4)	(0.2)	(1.6)	(0.1)	—	—	(2.3)
Balance at June 30, 2018	$ 16.1	$ 11.5	$ 38.0	$ 4.6	$ —	$ —	$ 70.2

NOTE 8—DERIVATIVE INSTRUMENTS

The Company's ongoing business operations expose it to various risks, including fluctuating foreign exchange rates and interest rate risk. To manage these risks, the Company periodically enters into derivative financial instruments, such as foreign exchange forward contracts and interest rate swap agreements. The Company does not hold or enter into financial instruments for trading or speculative purposes. All derivatives are recorded on the condensed consolidated balance sheets at fair value.

As discussed in Note 2, the Company adopted recently issued hedge accounting guidance effective April 1, 2018. The impacts of this adoption are discussed further below.

Foreign Exchange Forward Contracts

Certain subsidiaries have assets and liabilities denominated in currencies other than their respective functional currencies, which creates foreign exchange risk. The Company's principal strategy in managing its exposure to changes

in foreign currency exchange rates is to naturally hedge the foreign currency-denominated liabilities on our balance sheet against corresponding assets of the same currency such that any changes in liabilities due to fluctuations in exchange rates are offset by changes in their corresponding foreign currency assets. In order to further reduce this exposure, the Company also uses foreign exchange forward contracts to economically hedge the impact of the variability in exchange rates on assets and liabilities denominated in certain foreign currencies. These derivative contracts are not designated for hedge accounting treatment.

As of June 30, 2018, the Company had open foreign exchange forward contracts with a notional U.S. dollar equivalent absolute value of $654.1 million. The following table displays the notional amounts of the most significant net foreign exchange hedge positions outstanding as of June 30, 2018:

Buy / (Sell)	June 30, 2018
Euro	$ (436.6)
Chinese Yuan	$ (76.2)
Swiss Franc	$ 45.8
Taiwan Dollar	$ 21.0
Swedish Krona	$ 14.9

Open foreign exchange forward contracts as of June 30, 2018 had maturities occurring over a period of two months.

Foreign Exchange Cash Flow Hedges

The Company also enters into forward contracts with the objective of managing the currency risk associated with forecasted U.S. dollar-denominated raw materials purchases by one of its subsidiaries whose functional currency is the euro. By entering into these forward contracts, which are designated as cash flow hedges, the Company buys a designated amount of U.S. dollars and sells euros at the prevailing market rate to mitigate the risk associated with the fluctuations in the euro-to-U.S. dollar foreign currency exchange rates. The qualifying hedge contracts are marked-to-market at each reporting date and any unrealized gains or losses are included in AOCI to the extent effective, and reclassified to cost of sales in the period during which the transaction affects earnings or it becomes probable that the forecasted transaction will not occur.

Open foreign exchange cash flow hedges as of June 30, 2018 had maturities occurring over a period of six months, and had a net notional U.S. dollar equivalent of $108.0 million.

Interest Rate Swaps

On September 6, 2017, the Company issued the 2024 Term Loan B, which currently bears an interest rate of LIBOR plus 2.00%, subject to a 0.00% LIBOR floor. In order to reduce the variability in interest payments associated with the Company's variable rate debt, during the third quarter of 2017, the Company entered into certain interest rate swap agreements to convert a portion of these variable rate borrowings into a fixed rate obligation. These interest rate swap agreements are designated as cash flow hedges, and as such, the contracts are marked-to-market at each reporting date and any unrealized gains or losses are included in AOCI to the extent effective, and reclassified to interest expense in the period during which the transaction affects earnings or it becomes probable that the forecasted transaction will not occur.

As of June 30, 2018, the Company had open interest rate swap agreements with a net notional U.S. dollar equivalent of $200.0 million which had an effective date of September 29, 2017 and mature over a period of five years. Under the terms of the swap agreements, the Company is required to pay the counterparties a stream of fixed interest payments at a rate of 1.81%, and in turn, receives variable interest payments based on 1-month LIBOR (2.09% as of June 30, 2018) from the counterparties.

Net Investment Hedge

Through August 31, 2017, the Company had designated a portion (€280 million) of the original principal amount of the Company's previous €375.0 million Euro Notes as a hedge of the foreign currency exposure of the Issuers' net investment in certain European subsidiaries. Effective September 1, 2017, the Company de-designated the Euro Notes as a net investment hedge of the Issuers' net investment in certain European subsidiaries, as the Euro Notes were redeemed on September 7, 2017. Through the date of de-designation, this hedge was deemed to be highly effective, and changes in

the Euro Notes' carrying value resulting from fluctuations in the euro exchange rate were recorded as cumulative foreign currency translation loss of $24.1 million within AOCI as of December 31, 2017.

On August 29, 2017, the Issuers executed an indenture pursuant to which they issued the $500.0 million 5.375% 2025 Senior Notes. Subsequently, on September 1, 2017, the Company entered into certain fixed-for-fixed cross currency swaps ("CCS"), swapping USD principal and interest payments on the newly issued 2025 Senior Notes for euro-denominated payments . Under the terms of the CCS, the Company has notionally exchanged $500.0 million at an interest rate of 5.375% for €420 million at a weighted average interest rate of 3.45% for approximately five years.

On September 1, 2017, the Company designated the full notional amount of the CCS (€420 million) as a hedge of the Issuers' net investment in certain European subsidiaries under the forward method, with all changes in the fair value of the CCS recorded as a component of AOCI, as the CCS were deemed to be highly effective hedges. A cumulative foreign currency translation loss of $38.0 million was recorded within AOCI related to the CCS through March 31, 2018.

Effective April 1, 2018, in conjunction with the adoption of recently issued hedging accounting guidance (see Note 2 for further information), the Company elected as an accounting policy to re-designate the CCS as a net investment hedge (and any future similar hedges) under the spot method. As such, changes in the fair value of the CCS that are included in the assessment of effectiveness (changes due to spot foreign exchange rates) are recorded as cumulative foreign currency translation within OCI, and will remain in AOCI until either the sale or substantially complete liquidation of the subsidiary. As of June 30, 2018, no gains or losses have been reclassified from AOCI into income related to the sale or substantially complete liquidation of the relevant subsidiaries. As an additional accounting policy election to be applied to similar hedges under this new standard, the initial value of any component excluded from the assessment of effectiveness will be recognized in income using a systematic and rational method over the life of the hedging instrument. Any difference between the change in the fair value of the excluded component and amounts recognized in income under that systematic and rational method will be recognized in AOCI. Prior to the adoption of the new hedging accounting guidance on April 1, 2018, no components were excluded from the assessment of effectiveness for any of the Company's existing net investment hedges.

As of April 1, 2018, the initial excluded component value related to the CCS was $23.6 million, which the Company has elected to amortize as a reduction of "Interest expense, net" in the condensed consolidated statements of operations using the straight-line method over the remaining term of the CCS. Additionally, the accrual of periodic USD and euro-denominated interest receipts and payments under the terms of the CCS will also be recognized within "Interest expense, net" in the condensed consolidated statements of operations.

Summary of Derivative Instruments

The following tables present the effect of the Company's derivative instruments, including those not designated for hedge accounting treatment, on the condensed consolidated statements of operations for the three and six months ended June 30, 2018 and 2017:

	Location and Amount of Gain (Loss) Recognized in Statements of Operations for Derivative Instruments					
	Three Months Ended June 30, 2018			Three Months Ended June 30, 2017		
	Cost of sales	Interest expense, net	Other expense (income), net	Cost of sales	Interest expense, net	Other expense (income), net
Total amounts of income and expense line items presented in the statements of operations in which the effects of derivative instruments are recorded	$ 1,073.9	$ 10.8	$ 4.5	$ 1,018.7	$ 18.7	$ 4.0
The effects of cash flow hedge instruments:						
Foreign exchange cash flow hedges						
Amount of gain (loss) reclassified from AOCI into income	$ (2.6)	$ —	$ —	$ 1.0	$ —	$ —
Interest rate swaps						
Amount of gain (loss) reclassified from AOCI into income	$ —	$ 0.1	$ —	$ —	$ —	$ —
The effects of net investment hedge instruments:						
Cross currency swaps (CCS)						
Amount of gain (loss) excluded from effectiveness testing	$ —	$ 3.9	$ —	$ —	$ —	$ —
The effects of derivatives not designated as hedge instruments:						
Foreign exchange forward contracts						
Amount of gain (loss) recognized in income	$ —	$ —	$ 14.1	$ —	$ —	$ (8.8)

	Location and Amount of Gain (Loss) Recognized in Statements of Operations for Derivative Instruments					
	Six Months Ended June 30, 2018			Six Months Ended June 30, 2017		
	Cost of sales	Interest expense, net	Other expense (income), net	Cost of sales	Interest expense, net	Other expense (income), net
Total amounts of income and expense line items presented in the statements of operations in which the effects of derivative instruments are recorded	$ 2,020.2	$ 25.7	$ 0.8	$ 1,924.2	$ 36.9	$ (2.1)
The effects of cash flow hedge instruments:						
Foreign exchange cash flow hedges						
Amount of gain (loss) reclassified from AOCI into income	$ (6.3)	$ —	$ —	$ 3.5	$ —	$ —
Interest rate swaps						
Amount of gain (loss) reclassified from AOCI into income	$ —	$ —	$ —	$ —	$ —	$ —
The effects of net investment hedge instruments:						
Cross currency swaps (CCS)						
Amount of gain (loss) excluded from effectiveness testing	$ —	$ 3.9	$ —	$ —	$ —	$ —
The effects of derivatives not designated as hedge instruments:						
Foreign exchange forward contracts						
Amount of gain (loss) recognized in income	$ —	$ —	$ 8.8	$ —	$ —	$ (10.5)

The following table presents the effect of cash flow and net investment hedge accounting on AOCI for the three and six months ended June 30, 2018 and 2017:

	Gain (Loss) Recognized in AOCI on Balance Sheet			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Designated as Cash Flow Hedges				
Foreign exchange cash flow hedges	$ 10.7	$ (13.0)	$ 10.2	$ (17.8)
Interest rate swaps	1.2	—	4.5	—
Total	$ 11.9	$ (13.0)	$ 14.7	$ (17.8)
Designated as Net Investment Hedges				
Euro Notes	$ —	$ (19.7)	$ —	$ (24.7)
Cross currency swaps (CCS)	30.8	—	10.3	—
Total	$ 30.8	$ (19.7)	$ 10.3	$ (24.7)

The Company recorded gains of $14.1 million and $8.8 million during the three and six months ended June 30, 2018, respectively, and losses of $8.8 million and $10.5 million during the three and six months ended June 30, 2017, respectively, from settlements and changes in the fair value of outstanding forward contracts (not designated as hedges) . The gains and losses from these forward contracts offset net foreign exchange transaction losses of $16.1 million and $5.7 million during the three and six months ended June 30, 2018, respectively, and gains of $7.3 million and $7.9 million during the three and six months ended June 30, 2017, respectively, which resulted from the remeasurement of the Company's foreign currency denominated assets and liabilities. The cash settlements of these foreign exchange forward contracts are included within operating activities in the condensed consolidated statement of cash flows.

The Company expects to reclassify in the next twelve months less than a $0.1 million net loss from AOCI into earnings related to the Company's outstanding foreign exchange cash flow hedges and interest rate swaps as of June 30, 2018 based on current foreign exchange rates.

The following tables summarize the gross and net unrealized gains and losses, as well as the balance sheet classification, of outstanding derivatives recorded in the condensed consolidated balance sheets:

	June 30, 2018				
Balance Sheet Classification	Foreign Exchange Forward Contracts	Foreign Exchange Cash Flow Hedges	Interest Rate Swaps	Cross Currency Swaps	Total
Asset Derivatives:					
Accounts receivable, net of allowance	$ 6.3	$ 1.1	$ 1.2	$ 7.9	$ 16.5
Deferred charges and other assets	—	—	6.3	—	6.3
Gross derivative asset position	6.3	1.1	7.5	7.9	22.8
Less: Counterparty netting	(0.9)	—	—	—	(0.9)
Net derivative asset position	$ 5.4	$ 1.1	$ 7.5	$ 7.9	$ 21.9
Liability Derivatives:					
Accounts payable	$ (1.0)	$ (2.3)	$ —	$ —	$ (3.3)
Other noncurrent obligations	—	—	—	(19.2)	(19.2)
Gross derivative liability position	(1.0)	(2.3)	—	(19.2)	(22.5)
Less: Counterparty netting	0.9	—	—	—	0.9
Net derivative liability position	$ (0.1)	$ (2.3)	$ —	$ (19.2)	$ (21.6)
Total net derivative position	**$ 5.3**	**$ (1.2)**	**$ 7.5**	**$ (11.3)**	**$ 0.3**

	December 31, 2017				
Balance Sheet Classification	Foreign Exchange Forward Contracts	Foreign Exchange Cash Flow Hedges	Interest Rate Swaps	Cross Currency Swaps	Total
Asset Derivatives:					
Accounts receivable, net of allowance	$ 0.7	$ —	$ —	$ 10.8	$ 11.5
Deferred charges and other assets	—	—	3.0	—	3.0
Gross derivative asset position	0.7	—	3.0	10.8	14.5
Less: Counterparty netting	(0.6)	—	—	—	(0.6)
Net derivative asset position	$ 0.1	$ —	$ 3.0	$ 10.8	$ 13.9
Liability Derivatives:					
Accounts payable	$ (3.1)	$ (11.1)	$ (0.1)	$ —	$ (14.3)
Other noncurrent obligations	—	—	—	(28.3)	(28.3)
Gross derivative liability position	(3.1)	(11.1)	(0.1)	(28.3)	(42.6)
Less: Counterparty netting	0.6	—	—	—	0.6
Net derivative liability position	$ (2.5)	$ (11.1)	$ (0.1)	$ (28.3)	$ (42.0)
Total net derivative position	**$ (2.4)**	**$ (11.1)**	**$ 2.9**	**$ (17.5)**	**$ (28.1)**

Forward contracts, interest rate swaps, and cross currency swaps are entered into with a limited number of counterparties, each of which allows for net settlement of all contracts through a single payment in a single currency in the event of a default on or termination of any one contract. As such, in accordance with the Company's accounting policy, these derivative instruments are recorded on a net basis by counterparty within the condensed consolidated balance sheets.

Refer to Notes 9 and 17 of the condensed consolidated financial statements for further information regarding the fair value of the Company's derivative instruments and the related changes in AOCI .

NOTE 9—FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date.

Level 1—Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2—Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3—Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The following table summarizes the basis used to measure certain assets and liabilities at fair value on a recurring basis in the condensed consolidated balance sheets as of June 30, 2018 and December 31, 2017:

	June 30, 2018			
Assets (Liabilities) at Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Foreign exchange forward contracts—Assets	$ —	$ 5.4	$ —	$ 5.4
Foreign exchange forward contracts—(Liabilities)	—	(0.1)	—	(0.1)
Foreign exchange cash flow hedges—Assets	—	1.1	—	1.1
Foreign exchange cash flow hedges—(Liabilities)	—	(2.3)	—	(2.3)
Interest rate swaps—Assets	—	7.5	—	7.5
Cross currency swaps—Assets	—	7.9	—	7.9
Cross currency swaps—(Liabilities)	—	(19.2)	—	(19.2)
Total fair value	$ —	$ 0.3	$ —	$ 0.3

	December 31, 2017			
Assets (Liabilities) at Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Foreign exchange forward contracts—Assets	$ —	$ 0.1	$ —	$ 0.1
Foreign exchange forward contracts—(Liabilities)	—	(2.5)	—	(2.5)
Foreign exchange cash flow hedges—(Liabilities)	—	(11.1)	—	(11.1)
Interest rate swaps—Assets	—	3.0	—	3.0
Interest rate swaps—(Liabilities)	—	(0.1)	—	(0.1)
Cross currency swaps—Assets	—	10.8	—	10.8
Cross currency swaps—(Liabilities)	—	(28.3)	—	(28.3)
Total fair value	$ —	$ (28.1)	$ —	$ (28.1)

The Company uses an income approach to value its derivative instruments, utilizing discounted cash flow techniques, considering the terms of the contract and observable market information available as of the reporting date, such as interest rate yield curves and currency spot and forward rates. Significant inputs to the valuation for these derivative instruments are obtained from broker quotations or from listed or over-the-counter market data, and are classified as Level 2 in the fair value hierarchy.

Fair Value of Debt Instruments

The following table presents the estimated fair value of the Company's outstanding debt not carried at fair value as of June 30, 2018 and December 31, 2017, respectively:

	As of June 30, 2018	As of December 31, 2017
2025 Senior Notes	$ 496.3	$ 518.8
2024 Term Loan B	696.5	705.7
Total fair value	$ 1,192.8	$ 1,224.5

The fair value of the Company's debt facilities above (each Level 2 securities) is determined using over-the-counter market quotes and benchmark yields received from independent vendors.

There were no other significant financial instruments outstanding as of June 30, 2018 and December 31, 2017.

NOTE 10—PROVISION FOR INCOME TAXES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Effective income tax rate	17.2%	23.8 %	17.2%	21.3 %

Provision for income taxes for the three and six months ended June 30, 2018 were $20.4 million and $45.3 million, each resulting in an effective tax rate of 17.2%. Provision for income taxes for the three and six months ended June 30, 2017 were $18.8 million, resulting in an effective tax rate of 23.8%, and $48.1 million, resulting in an effective tax rate of 21.3%, respectively.

The decrease in the effective tax rate for the three and six months ended June 30, 2018 as compared to the same periods in 2017 was primarily driven by the reduction in the U.S. federal corporate tax rate from 35% to 21%, effective January 1, 2018, in accordance with the enactment of the Tax Cuts and Jobs Act signed into law on December 22, 2017. The decrease for the six months ended June 30, 2018 that related to the reduction in the U.S. federal corporate tax rate effective in 2018 was partially offset by the $9.3 million gain on sale of the Company's 50% share in Sumika Styron Polycarbonate during the six months ended June 30, 2017, which was exempt from tax (refer to Note 4 for further information).

NOTE 11—COMMITMENTS AND CONTINGENCIES

Environmental Matters

Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based on current law, existing technologies and other information. Pursuant to the terms of the agreement associated with the Company's formation, the pre-closing environmental conditions were retained by Dow, and Dow has agreed to indemnify the Company from and against all environmental liabilities incurred or relating to the predecessor periods. No environmental claims have been asserted or threatened against the Company, and the Company is not a potentially responsible party at any Superfund Sites. As of June 30, 2018 and December 31, 2017, the Company had no accrued obligations for environmental remediation and restoration costs.

Inherent uncertainties exist in the Company's potential environmental liabilities primarily due to unknown conditions, whether future claims may fall outside the scope of the indemnity, changing governmental regulations and legal standards regarding liability, and evolving technologies for handling site remediation and restoration. In connection with the Company's existing indemnification, the possibility is considered remote that environmental remediation costs will have a material adverse impact on the condensed consolidated financial statements.

Purchase Commitments

In the normal course of business, the Company has certain raw material purchase contracts where it is required to

purchase certain minimum volumes at current market prices. These commitments range from 1 to 4 years. In certain raw material purchase contracts, the Company has the right to purchase less than the required minimums and pay a liquidated damages fee, or, in case of a permanent plant shutdown, to terminate the contracts. In such cases, these obligations would be less than the annual commitment as disclosed in the Notes to Consolidated Financial Statements included in the Annual Report.

Litigation Matters

From time to time, the Company may be subject to various legal claims and proceedings incidental to the normal conduct of business, relating to such matters as employees, product liability, antitrust/competition, past waste disposal practices and release of chemicals into the environment. While it is impossible at this time to determine with certainty the ultimate outcome of these routine claims, the Company does not believe that the ultimate resolution of these claims will have a material adverse effect on the Company's results of operations, financial condition or cash flow. Legal costs, including those legal costs expected to be incurred in connection with a loss contingency, are expensed as incurred.

NOTE 12—PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS

The components of net periodic benefit costs for all significant plans were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Defined Benefit Pension Plans				
Service cost	$ 3.1	$ 4.7	$ 6.2	$ 9.3
Interest cost	1.2	1.1	2.5	2.2
Expected return on plan assets	(0.5)	(0.4)	(1.1)	(0.8)
Amortization of prior service credit	(0.3)	(0.5)	(0.6)	(1.0)
Amortization of net loss	0.9	1.4	1.9	2.8
Net settlement and curtailment loss [1]	—	—	—	0.1
Net periodic benefit cost	$ 4.4	$ 6.3	$ 8.9	$ 12.6

(1) Represents a settlement loss of approximately $0.5 million triggered by benefit payments exceeding the sum of service and interest cost for one of the Company's pension plans in Switzerland, partially offset by a curtailment gain of approximately $0.4 million related to a reduction in the number of participants in the Company's pension plan in Japan.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Other Postretirement Plans				
Service cost	$ —	$ —	$ 0.1	$ 0.1
Interest cost	0.1	0.1	0.1	0.1
Amortization of prior service cost	—	—	0.1	0.1
Amortization of net gain	—	—	—	—
Net periodic benefit cost	$ 0.1	$ 0.1	$ 0.3	$ 0.3

In accordance with recently issued accounting standards, service cost related to the Company's defined benefit pension plans and other postretirement plans is included within "Cost of sales" and "Selling, general and administrative expenses" whereas all other components of net periodic benefit cost are included within "Other expense (income), net" in the condensed consolidated statements of operations. Refer to Note 2 for further information.

As of June 30, 2018 and December 31, 2017, the Company's benefit obligations included primarily in "Other noncurrent obligations" in the condensed consolidated balance sheets were $188.2 million and $188.7 million, respectively.

The Company made cash contributions and benefit payments to unfunded plans of approximately $1.1 million and $3.1 million during the three and six months ended June 30, 2018, respectively. The Company expects to make additional cash contributions, including benefit payments to unfunded plans, of approximately $3.2 million to its defined benefit plans for the remainder of 2018.

NOTE 13—STOCK-BASED COMPENSATION

Refer to the Annual Report for definitions of capitalized terms not included herein and further background on the Company's stock-based compensation programs included in the tables below.

The following table summarizes the Company's stock-based compensation expense for the three and six months ended June 30, 2018 and 2017, as well as unrecognized compensation cost as of June 30, 2018:

	Three Months Ended June 30,		Six Months Ended June 30,		As of June 30, 2018	
	2018	2017	2018	2017	Unrecognized Compensation Cost	Weighted Average Years
RSUs	$ 2.1	$ 2.1	$ 4.3	$ 4.0	$ 13.4	2.0
Options	0.6	0.5	3.4	3.2	2.3	1.5
PSUs	0.7	0.3	1.2	0.5	6.0	2.3
Total stock-based compensation expense	$ 3.4	$ 2.9	$ 8.9	$ 7.7		

The following table summarizes awards granted and the respective weighted average grant date fair value for the six months ended June 30, 2018:

	Six Months Ended June 30, 2018	
	Awards Granted	Weighted Average Grant Date Fair Value per Award
RSUs	111,228	$ 79.94
Options	202,963	22.29
PSUs	50,289	88.51

Option Awards

The following are the weighted average assumptions used within the Black-Scholes pricing model for the Company's option awards granted during the six months ended June 30, 2018:

	Six Months Ended June 30, 2018
Expected term (in years)	5.50
Expected volatility	32.00 %
Risk-free interest rate	2.71 %
Dividend yield	2.00 %

Since the Company's equity interests were privately held prior to its initial public offering ("IPO") in June 2014, there is limited publicly traded history of the Company's ordinary shares. Until such time that the Company can determine expected volatility based solely on the publicly traded history of its ordinary shares, expected volatility used in the Black-Scholes model for option awards granted is based on a combination of the Company's historical volatility and similar companies' stock that are publicly traded. The expected term of option awards represents the period of time that option awards granted are expected to be outstanding. For the option awards granted during the six months ended June 30, 2018, the simplified method was used to calculate the expected term, given the Company's limited historical exercise data. The risk-free interest rate for the periods within the expected term of option awards is based on the U.S. Treasury yield curve in effect at the time of grant. The dividend yield is estimated based on historical and expected dividend activity.

Performance Share Units (PSUs)

The following are the weighted average assumptions used within the Monte Carlo valuation model for PSUs granted during the six months ended June 30, 2018:

	Six Months Ended June 30, 2018
Expected term (in years)	3.00
Expected volatility	36.00 %
Risk-free interest rate	2.42 %
Share price	$ 81.20

Determining the fair value of PSUs requires considerable judgment, including estimating the expected volatility of the price of the Company's ordinary shares, the correlation between the Company's share price and that of its peer companies, and the expected rate of interest. The expected volatility for each grant is determined based on the historical volatility of the Company's ordinary shares. The expected term of PSUs represents the length of the performance period. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for a duration equivalent to the performance period. The share price is the closing price of the Company's ordinary shares on the grant date.

NOTE 14—ACQUISITIONS AND DIVESTITURES

Acquisition of API Plastics

On July 10, 2017, the Company acquired 100% of the equity interests of API Applicazioni Plastiche Industriali S.p.A ("API Plastics"), a privately held company. The gross purchase price for the acquisition was $90.6 million, inclusive of $8.4 million of cash acquired, yielding a net purchase price of $82.3 million, all of which was paid for during the year ended December 31, 2017 (noting no cash flows during the six months ended June 30, 2017). API Plastics, based in Mussolente, Italy, is a manufacturer of soft-touch polymers and bioplastics, such as thermoplastic elastomers ("TPEs"), whose results are included within our Performance Plastics segment.

The Company allocated the purchase price of the acquisition to identifiable assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. During the six months ended June 30, 2018, there were no changes to the purchase price allocation for the acquisition of API Plastics. Transaction and integration costs related to advisory and professional fees incurred in conjunction with the API Plastics acquisition were $0.2 million and $0.6 million during the three and six months ended June 30, 2018, respectively, compared to $1.1 million during both the three and six months ended June 30, 2017, respectively, and were included within "Selling, general and administrative expenses" in the condensed consolidated statements of operations. Refer to the Annual Report for further information.

NOTE 15—SEGMENTS

Through December 31, 2017, the Company operated under two divisions: Performance Materials and Basic Plastics & Feedstocks. The Performance Materials division included the following reporting segments: Latex Binders, Synthetic Rubber, and Performance Plastics. The Basic Plastics & Feedstocks division included the following reporting segments: Basic Plastics, Feedstocks, and Americas Styrenics.

Effective January 1, 2018, the Company realigned its reporting segments to reflect the new model under which the business will be managed and results will be reviewed by the chief executive officer, who is the Company's chief operating decision maker. Under this new segmentation, the Company will no longer have divisions, but will continue to report operating results for six segments, four of which remain unchanged from the Company's prior segmentation: Latex Binders, Synthetic Rubber, Feedstocks, and Americas Styrenics. The results of our Polystyrene business, which were previously included within the results of the Basic Plastics segment, are now reported as a stand-alone segment. Performance Plastics, which previously consisted of compounds, blends, and ABS products sold to the automotive market, now includes the remaining portion of the Company's ABS business, as well as the results of the Company's SAN and PC businesses. This segmentation change will provide enhanced clarity to investors by concentrating the Company's more specialized plastics into a single reporting segment, while also reducing complexity as PC and ABS are the primary inputs into the downstream production of the Company's compounds and blends. The information in the tables below has been retroactively adjusted to reflect the changes in reporting segments.

The Latex Binders segment produces styrene-butadiene latex, or SB latex, and other latex polymers and binders, primarily for coated paper and packaging board, carpet and artificial turf backings, as well as a number of performance latex binders applications, such as adhesive, building and construction and the technical textile paper market. The Synthetic Rubber segment produces synthetic rubber products used predominantly in high-performance tires, impact modifiers and technical rubber products, such as conveyer belts, hoses, seals and gaskets. The Performance Plastics segment produces highly engineered compounds and blends, and also includes our ABS, SAN, and PC businesses. The Performance Plastics segment, as recast, also included the results of our previously 50%-owned joint venture, Sumika Styron Polycarbonate, until the Company sold its share in the entity in January 2017 (refer to Note 4 for further information). Polystyrene is a stand-alone reporting segment, and includes a variety of general purpose polystyrenes, or GPPS, as well as HIPS, which is polystyrene that has been modified with polybutadiene rubber to increase its impact resistant properties. The Feedstocks segment includes the Company's production and procurement of styrene monomer outside of North America, which is used as a key raw material in many of the Company's products, including polystyrene, SB latex, ABS resins, solution styrene-butadiene rubber, or SSBR, etc. Lastly, the Americas Styrenics segment consists solely of the operations of our 50%-owned joint venture, Americas Styrenics, a producer of both styrene monomer and polystyrene in North America.

Asset and intersegment sales information by reporting segment is not regularly reviewed or included with the Company's reporting to the chief operating decision maker. Therefore, this information has not been disclosed below.

Three Months Ended	Latex Binders	Synthetic Rubber	Performance Plastics	Polystyrene	Feedstocks	Americas Styrenics	Corporate Unallocated	Total
June 30, 2018								
Sales to external customers	$ 280.8	$ 155.3	$ 412.8	$ 285.6	$ 102.1	$ —	$ —	$ 1,236.6
Equity in earnings of unconsolidated affiliates	—	—	—	—	—	33.2	—	33.2
Adjusted EBITDA [1]	36.0	30.6	48.9	13.7	32.4	33.2		
Investment in unconsolidated affiliates	—	—	—	—	—	163.8	—	163.8
Depreciation and amortization	6.3	11.3	6.7	2.9	3.0	—	2.1	32.3
June 30, 2017								
Sales to external customers	$ 291.5	$ 174.0	$ 339.2	$ 233.5	$ 107.0	$ —	$ —	$ 1,145.2
Equity in earnings of unconsolidated affiliates	—	—	—	—	—	29.9	—	29.9
Adjusted EBITDA [1]	36.1	27.7	48.5	6.8	(1.2)	29.9		
Investment in unconsolidated affiliates	—	—	—	—	—	153.1	—	153.1
Depreciation and amortization	5.8	8.7	4.4	2.1	3.1	—	2.2	26.3

Six Months Ended	Latex Binders	Synthetic Rubber	Performance Plastics	Polystyrene	Feedstocks	Americas Styrenics	Corporate Unallocated	Total
June 30, 2018								
Sales to external customers	$ 536.1	$ 304.5	$ 815.6	$ 525.2	$ 176.7	$ —	$ —	$ 2,358.1
Equity in earnings of unconsolidated affiliates	—	—	—	—	—	78.8	—	78.8
Adjusted EBITDA [1]	63.5	56.2	114.3	23.3	73.9	78.8		
Investment in unconsolidated affiliates	—	—	—	—	—	163.8	—	163.8
Depreciation and amortization	12.4	22.5	13.0	5.8	6.0	—	4.6	64.3
June 30, 2017								
Sales to external customers	$ 580.5	$ 337.4	$ 676.2	$ 461.7	$ 193.9	$ —	$ —	$ 2,249.7
Equity in earnings of unconsolidated affiliates	—	—	0.8	—	—	48.4	—	49.2
Adjusted EBITDA [1]	72.9	74.0	100.5	20.5	40.7	48.4		
Investment in unconsolidated affiliates	—	—	—	—	—	153.1	—	153.1
Depreciation and amortization	11.4	17.1	8.4	4.2	5.6	—	4.3	51.0

(1) The Company's primary measure of segment operating performance is Adjusted EBITDA, which is defined as income from continuing operations before interest expense, net; provision for income taxes; depreciation and amortization expense; loss on extinguishment of long-term debt; asset impairment charges; gains or losses on the dispositions of businesses and assets; restructuring charges; acquisition related costs and other items. Segment Adjusted EBITDA is a key metric that is used by management to evaluate business performance in comparison to budgets, forecasts, and prior year financial results, providing a measure that management believes reflects core operating performance by removing the impact of transactions and events that would not be considered a part of core operations. Other companies in the industry may define Segment Adjusted EBITDA differently than the Company, and as a result, it may be difficult to use Segment Adjusted EBITDA, or similarly named financial measures, that other companies may use to compare the performance of those companies to the Company's segment performance.

The reconciliation of income before income taxes to Segment Adjusted EBITDA is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Income before income taxes	$ 118.7	$ 79.0	$ 263.9	$ 225.6
Interest expense, net	10.8	18.7	25.7	36.9
Depreciation and amortization	32.3	26.3	64.3	51.0
Corporate Unallocated [2]	24.6	21.6	44.9	49.0
Adjusted EBITDA Addbacks [3]	8.4	2.2	11.2	(5.5)
Segment Adjusted EBITDA	$ 194.8	$ 147.8	$ 410.0	$ 357.0

(2) Corporate unallocated includes corporate overhead costs and certain other income and expenses.
(3) Adjusted EBITDA addbacks for the three and six months ended June 30, 2018 and 2017 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Loss on extinguishment of long-term debt (Note 6)	$ 0.2	$ —	$ 0.2	$ —
Net gain on disposition of businesses and assets (Note 4)	—	—	(0.5)	(9.9)
Restructuring and other charges (Note 16)	1.2	1.1	1.7	3.3
Acquisition transaction and integration costs (Note 14)	0.2	1.1	0.6	1.1
Other items [a]	6.8	—	9.2	—
Total Adjusted EBITDA Addbacks	$ 8.4	$ 2.2	$ 11.2	$ (5.5)

(a) Other items for the three and six months ended June 30, 2018 primarily relate to advisory and professional fees incurred in conjunction with the Company's initiative to transition business services from Dow, including certain administrative services such as accounts payable, logistics, and IT services, as well as fees incurred in conjunction with the Company's term loan repricing which was completed during the second quarter of 2018.

NOTE 16—RESTRUCTURING

Refer to the Annual Report for further details regarding the Company's previously announced restructuring activities included in the tables below. Restructuring charges are included within "Selling, general and administrative expenses" in the condensed consolidated statements of operations.

The following table provides detail of the Company's restructuring charges for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,		Cumulative Life-to-date Charges	Segment
	2018	2017	2018	2017		
Terneuzen Compounding Restructuring						
Asset impairment/accelerated depreciation	$ 0.3	$ 0.6	$ 0.6	$ 1.1	$ 2.6	
Employee termination benefits	0.2	0.2	0.3	0.2	0.8	
Contract terminations	—	—	—	0.6	0.6	
Decommissioning and other	0.2	—	0.2	—	1.0	
Terneuzen Subtotal	$ 0.7	$ 0.8	$ 1.1	$ 1.9	$ 5.0	Performance Plastics
Livorno Plant Restructuring [2]						
Asset impairment/accelerated depreciation	$ 0.4	$ —	$ 0.4	$ —	$ 14.7	
Employee termination benefits	—	0.2	—	0.4	5.4	
Contract terminations	—	—	—	—	0.3	
Decommissioning and other	0.1	0.5	0.4	1.1	3.4	
Livorno Subtotal	$ 0.5	$ 0.7	$ 0.8	$ 1.5	$ 23.8	Latex Binders
Other Restructurings	0.3	0.3	0.4	1.1		Various
Total Restructuring Charges	$ 1.5	$ 1.8	$ 2.3	$ 4.5		

(1) In March 2017, the Company announced plans to upgrade its production capability for compounded resins with the construction of a new state-of-the art compounding facility to replace its existing compounding facility in Terneuzen, The Netherlands. The new facility is expected to be operational by the end of 2018, with substantive production at the existing facility expected to cease by December 2018, followed by decommissioning activities in 2019. The Company expects to incur incremental accelerated depreciation charges of approximately $0.5 million through the end of 2018, as well as estimated employee termination benefit charges and decommissioning and other charges of approximately $0.7 million throughout 2019, the majority of which are expected to be paid throughout 2019.

(2) In August 2016, the Company announced its plan to cease manufacturing activities at its latex binders

manufacturing facility in Livorno, Italy. Production at the facility ceased in October 2016 and decommissioning activities began in the fourth quarter of 2016. In June 2018, the Company entered into a preliminary agreement to sell the land where the former facility is located, subject to certain activities being completed prior to closing. In conjunction with the execution of this agreement, the Company received approximately $1.3 million of the purchase price as a prepayment, which has been deferred and recorded within "Accrued expenses and other current liabilities" on the condensed consolidated balance sheet as of June 30, 2018. The Company expects to record an immaterial gain on sale when the transaction is completed.

Furthermore, as this sale is considered probable within one year of the balance sheet date, the Company recorded the $12.2 million of land as held-for-sale within "Other current assets", as well as a deferred tax liability associated with that land of $2.9 million as held-for-sale within "Accrued expenses and other current liabilities", on the condensed consolidated balance sheet as of June 30, 2018. The Company will continue to incur additional decommissioning costs associated with this plant shutdown through the closing date of the sale, the cost of which will be expensed as incurred.

The following table provides a roll forward of the liability balances associated with the Company's restructuring activities as of June 30, 2018. Employee termination benefit and contract termination charges are recorded within "Accrued expenses and other current liabilities" in the condensed consolidated balance sheet.

	Balance at December 31, 2017	Expenses	Deductions [1]	Balance at June 30, 2018
Employee termination benefits	$ 1.4	$ 0.3	$ (0.8)	$ 0.9
Contract terminations	0.6	—	—	0.6
Decommissioning and other	—	1.0	(1.0)	—
Total	$ 2.0	$ 1.3	$ (1.8)	$ 1.5

(1) Primarily includes payments made against the existing accrual, as well as immaterial impacts of foreign currency remeasurement.

NOTE 17—ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The components of AOCI, net of income taxes, consisted of:

Three Months Ended June 30, 2018 and 2017	Cumulative Translation Adjustments	Pension & Other Postretirement Benefit Plans, Net	Cash Flow Hedges, Net	Total
Balance as of March 31, 2018	$ (96.6)	$ (44.4)	$ (3.3)	$ (144.3)
Other comprehensive income (loss)	(16.1)	—	9.4	(6.7)
Amounts reclassified from AOCI to net income [1]	—	0.6	2.5	3.1
Balance as of June 30, 2018	$ (112.7)	$ (43.8)	$ 8.6	$ (147.9)
Balance as of March 31, 2017	$ (114.8)	$ (62.1)	$ 7.5	$ (169.4)
Other comprehensive income (loss)	19.0	—	(12.0)	7.0
Amounts reclassified from AOCI to net income [1]	—	0.8	(1.0)	(0.2)
Balance as of June 30, 2017	$ (95.8)	$ (61.3)	$ (5.5)	$ (162.6)

Six Months Ended June 30, 2018 and 2017	Cumulative Translation Adjustments	Pension & Other Postretirement Benefit Plans, Net	Cash Flow Hedges, Net	Total
Balance at December 31, 2017	$ (94.5)	$ (45.0)	$ (6.1)	$ (145.6)
Other comprehensive income (loss)	(18.2)	—	8.4	(9.8)
Amounts reclassified from AOCI to net income [1]	—	1.2	6.3	7.5
Balance at June 30, 2018	$ (112.7)	$ (43.8)	$ 8.6	$ (147.9)
Balance as of December 31, 2016	$ (119.0)	$ (63.5)	$ 12.3	$ (170.2)
Other comprehensive income (loss)	23.2	—	(14.3)	8.9
Amounts reclassified from AOCI to net income [1]	—	2.2	(3.5)	(1.3)
Balance as of June 30, 2017	$ (95.8)	$ (61.3)	$ (5.5)	$ (162.6)

(1) The following is a summary of amounts reclassified from AOCI to net income for the three and six months ended June 30, 2018 and 2017, respectively:

AOCI Components	Amount Reclassified from AOCI Three Months Ended June 30, 2018	Amount Reclassified from AOCI Three Months Ended June 30, 2017	Amount Reclassified from AOCI Six Months Ended June 30, 2018	Amount Reclassified from AOCI Six Months Ended June 30, 2017	Statements of Operations Classification
Cash flow hedging items					
Foreign exchange cash flow hedges	$ 2.6	$ (1.0)	$ 6.3	$ (3.5)	Cost of sales
Interest rate swaps	(0.1)	—	—	—	Interest expense, net
Total before tax	2.5	(1.0)	6.3	(3.5)	
Tax effect	—	—	—	—	Provision for income taxes
Total, net of tax	$ 2.5	$ (1.0)	$ 6.3	$ (3.5)	
Amortization of pension and other postretirement benefit plan items					
Prior service credit	$ (0.2)	$ (0.5)	$ (0.5)	$ (0.9)	(a)
Net actuarial loss	1.0	1.7	2.2	3.3	(a)
Net settlement and curtailment loss	—	—	—	0.6	(a)
Total before tax	0.8	1.2	1.7	3.0	
Tax effect	(0.2)	(0.4)	(0.5)	(0.8)	Provision for income taxes
Total, net of tax	$ 0.6	$ 0.8	$ 1.2	$ 2.2	

(a) These AOCI components are included in the computation of net periodic benefit costs (see Note 12).

NOTE 18—EARNINGS PER SHARE

Basic earnings per ordinary share ("basic EPS") is computed by dividing net income available to ordinary shareholders by the weighted average number of the Company's ordinary shares outstanding for the applicable period. Diluted earnings per ordinary share ("diluted EPS") is calculated using net income available to ordinary shareholders divided by diluted weighted average ordinary shares outstanding during each period, which includes unvested RSUs, option awards, and PSUs. Diluted EPS considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential ordinary shares would have an anti-dilutive effect.

The following table presents basic EPS and diluted EPS for the three and six months ended June 30, 2018 and 2017, respectively:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share data)	**2018**	**2017**	**2018**	**2017**
Earnings:				
Net income	$ 98.3	$ 60.2	$ 218.6	$ 177.5
Shares:				
Weighted average ordinary shares outstanding	43.1	43.9	43.3	44.0
Dilutive effect of RSUs, option awards, and PSUs [1]	0.7	1.1	0.9	1.2
Diluted weighted average ordinary shares outstanding	43.8	45.0	44.2	45.2
Income per share:				
Income per share—basic	$ 2.28	$ 1.37	$ 5.05	$ 4.03
Income per share—diluted	$ 2.24	$ 1.34	$ 4.95	$ 3.93

(1) Refer to Note 13 for discussion of RSUs, option awards, and PSUs granted to certain Company directors and employees. The number of anti-dilutive shares that have been excluded in the computation of diluted earnings per share were 0.4 million and 0.2 million for the three and six months ended June 30, 2018, respectively, and 0.3 million and 0.2 million for the three and six months ended June 30, 2017, respectively.

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

2018 Year-to-Date Highlights

During the three and six months ended June 30, 2018, Trinseo recognized net income of $98.3 million and $218.6 million, respectively, and Adjusted EBITDA of $170.2 million and $365.1 million, respectively. Refer to "Non-GAAP Performance Measures" below for further discussion of our use of non-GAAP measures in evaluating our performance and a reconciliation of these measures. Other highlights for the year are described below.

Term Loan Repricing

During the three months ended June 30, 2018, the Company executed a repricing of its 2024 Term Loan B, thereby reducing the stated interest rate on this facility from LIBOR plus 2.50% to LIBOR plus 2.00% (subject to a 0.00% LIBOR floor in both instances). At current LIBO rates, the Company expects an aggregate cash interest savings from this repricing of $3.5 million annually.

New Segmentation

Through December 31, 2017, the Company operated under six reporting segments: Latex Binders, Synthetic Rubber, Performance Plastics, Basic Plastics, Feedstocks, and Americas Styrenics. Effective January 1, 2018, the Company realigned its reporting segments to reflect the new model under which the business will be managed and results will be reviewed by the chief executive officer, who is the Company's chief operating decision maker.

Under this new segmentation, we will continue to report operating results for six segments, four of which will remain unchanged from the Company's prior segmentation: Latex Binders, Synthetic Rubber, Feedstocks, and Americas Styrenics. The results of our Polystyrene business, which was previously included within the results of the Basic Plastics segment, is now reported as a stand-alone segment. Performance Plastics, which previously consisted of compounds, blends, and ABS products sold to the automotive market, now includes the remaining portion of our ABS business, as well as the results of our SAN and PC businesses. This segmentation change will provide enhanced clarity to investors by concentrating the Company's more specialized plastics into a single reporting segment, while also reducing complexity as PC and ABS are the primary inputs into the downstream production of our compounds and blends.

Prior period financial information included within this Quarterly Report has been recast from its previous presentation to reflect the Company's new organizational structure.

SSBR Capacity Expansion and Pilot Plant

During the first quarter of 2018, the Company completed the initial phase of its 50kT SSBR capacity expansion at its Schkopau, Germany facility, and also opened a new SSBR pilot plant at this same facility which will expedite the product development process from lab sample to commercialization by delivering sufficient quantities of new formulations without the need to interrupt production in our industrial lines.

Share Repurchases and Dividends

During the six months ended June 30, 2018, under existing authority from its board of directors, the Company purchased approximately 0.8 million ordinary shares from its shareholders through open market transactions for an aggregate purchase price of $60.5 million. Additionally, during the six months ended June 30, 2018, the Company's board of directors declared quarterly dividends for an aggregate value of $0.76 per ordinary share, or $33.1 million.

Results of Operations

Results of Operations for the Three and Six Months Ended June 30, 2018 and 2017

The table below sets forth our historical results of operations, and these results as a percentage of net sales for the periods indicated. As a result of accounting guidance adopted in 2018 related to pension accounting, certain prior period financial information included in the sections below has been recast to conform to the current year presentation. Refer to Note 2 in the condensed consolidated financial statements for further information.

References to portfolio adjustments below represent the impacts of the Company's acquisition and divestiture activity, including the sale of our joint venture Sumika Styron Polycarbonate and the acquisition of API Plastics, both of which occurred during 2017. Refer to the condensed consolidated financial statements for further information.

	Three Months Ended June 30,				Six Months Ended June 30,			
(in millions)	**2018**	**%**	**2017**	**%**	**2018**	**%**	**2017**	**%**
Net sales	$ 1,236.6	100 %	$ 1,145.2	100 %	$ 2,358.1	100 %	$ 2,249.7	100 %
Cost of sales	1,073.9	87 %	1,018.7	89 %	2,020.2	86 %	1,924.2	86 %
Gross profit	162.7	13 %	126.5	11 %	337.9	14 %	325.5	14 %
Selling, general and administrative expenses	61.7	5 %	54.7	5 %	126.1	5 %	114.3	5 %
Equity in earnings of unconsolidated affiliates	33.2	3 %	29.9	3 %	78.8	3 %	49.2	2 %
Operating income	134.2	11 %	101.7	9 %	290.6	12 %	260.4	11 %
Interest expense, net	10.8	1 %	18.7	2 %	25.7	1 %	36.9	2 %
Loss on extinguishment of long-term debt	0.2	— %	—	— %	0.2	— %	—	— %
Other expense (income), net	4.5	— %	4.0	— %	0.8	— %	(2.1)	— %
Income before income taxes	118.7	10 %	79.0	7 %	263.9	11 %	225.6	9 %
Provision for income taxes	20.4	2 %	18.8	2 %	45.3	2 %	48.1	2 %
Net income	$ 98.3	8 %	$ 60.2	5 %	$ 218.6	9 %	$ 177.5	7 %

Three Months Ended – June 30, 2018 vs. June 30, 2017

Net Sales

Of the 8% increase, a 3% increase was due to higher sales volume across all segments, with the exception of Feedstocks, and a 7% increase was due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis. Portfolio adjustments, which includes the acquisition of API Plastics during the third quarter of 2017, increased net sales by 1%. These increases were partially offset by a 3% decrease due to the pass through of lower raw material costs, primarily lower butadiene cost which was partially offset by higher styrene cost.

Cost of Sales

Of the 5% increase, a 6% increase was due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis, and a 3% increase was due to higher sales volume, primarily within Performance Plastics and Polystyrene. Portfolio adjustments, which includes the acquisition of API Plastics during the third quarter of 2017, and increased fixed costs contributed to a combined 2% increase in cost of sales. Partially offsetting these increases was a 6% decrease due to lower raw materials costs, primarily related to butadiene.

Gross Profit

The increase was primarily attributable to higher styrene margins and favorable currency impacts. Additionally, gross profit increased from favorable net timing impacts in the current year, in comparison to unfavorable net timing impacts in the prior year. Lower margins outside of the Feedstocks segment, including impacts from raw material costs, were more than offset by higher sales volume across nearly all segments, except Feedstocks. See below for detailed segment discussion.

Selling, General and Administrative Expenses

The $7.0 million increase is comprised of several factors. The majority of the increase was due to higher advisory and professional fees, which resulted in an approximate $4.0 million increase, primarily related to fees incurred in conjunction with the Company's recently initiated project to complete the transition of business and technical services from Dow, as well as fees related to certain growth initiatives. An increase of $0.5 million was due to the acquisition of API Plastics, which did not occur until the third quarter of 2017, with an additional increase of $0.5 million from higher stock-based compensation expense. The majority of the remaining increase was due to currency impacts on our euro based expenses, as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis.

Equity in Earnings of Unconsolidated Affiliates

The increase in equity earnings was due to higher equity earnings from Americas Styrenics, which increased from $29.9 million in 2017 to $33.2 million in 2018, primarily due to lower margins in the prior year on second quarter sales of styrene purchased during an extended outage at its St. James, LA facility.

Interest Expense, Net

The decrease was primarily attributable to a reduction in interest rates from the Company's debt refinancing during the third quarter of 2017.

Loss on Extinguishment of Long-Term Debt

Loss on extinguishment of long-term debt was $0.2 million for the three months ended June 30, 2018, comprised entirely of the write-off of a portion of the existing unamortized deferred financing fees related to the 2024 Term Loan B repricing.

Other Expense (Income), net

Other expense, net for the three months ended June 30, 2018 was $4.5 million, which included net foreign exchange transaction losses for the period of $2.0 million. Net foreign exchange transaction losses included $16.1 million of foreign exchange transaction losses primarily from the remeasurement of our euro denominated payables due to the relative changes in rates between the U.S. dollar and the euro during the period, partially offset by $14.1 million of gains from our foreign exchange forward contracts. Other expense, net for the period also included $1.6 million of expense related to the non-service cost components of net periodic benefit cost and $0.5 million of fees incurred in conjunction with the repricing of the Company's 2024 Term Loan B during the second quarter of 2018.

Other expense, net for the three months ended June 30, 2017 was $4.0 million, which included net foreign exchange transaction losses for the period of $1.5 million. Net foreign exchange transaction losses included $7.3 million of foreign exchange transaction gains primarily due to the remeasurement of our euro denominated payables due to the relative changes in rates between the U.S. dollar and the euro during the period, more than offset by $8.8 million of losses from our foreign exchange forward contracts. Other expense, net for the period also included $2.0 million of expense related to the non-service cost components of net periodic benefit cost and other expenses of $0.5 million.

Provision for Income Taxes

Provision for income taxes for the three months ended June 30, 2018 totaled $20.4 million resulting in an effective tax rate of 17.2%. Provision for income taxes for the three months ended June 30, 2017 totaled $18.8 million resulting in an effective tax rate of 23.8%.

The increase in provision for income taxes was primarily driven by the $39.7 million increase in income before income taxes. This increase was partially offset by the impact from the reduction in the U.S. federal corporate tax rate from 35% to 21%, effective January 1, 2018, in accordance with the enactment of the "Tax Cuts and Jobs Act" signed into law on December 22, 2017.

Six Months Ended – June 30, 2018 vs. June 30, 2017

Net Sales

Of the 5% increase, 8% of the increase was due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis, and 1% of the increase was related to the acquisition of API Plastics, which did not occur until the third quarter of 2017. These increases were partially offset by a 4% decrease due to the pass through of lower raw material costs, primarily related to butadiene cost, and a 1% decrease due to lower sales volume, with decreases in the Feedstocks, Latex Binders, and Synthetic Rubber segments mostly offset by increases in the Company's remaining segments.

Cost of Sales

Of the 5% increase, 8% of the increase was due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis, and 1% of the increase was related to the acquisition of API Plastics, which did not occur until the third quarter of 2017. Partially offsetting these increases was a 5% decrease due to lower raw materials costs, primarily related to butadiene.

Gross Profit

The increase was due mainly to improved performance in the Feedstocks and Performance Plastics segments, along with favorable currency impacts across all segments, as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis. These increases were partially offset by decreases in the Latex Binders and Synthetic Rubber segments. See below for detailed segment discussion.

Selling, General and Administrative Expenses

The $11.8 million increase is comprised of several offsetting factors. Higher advisory and professional fees resulted in an approximate $6.0 million increase, primarily related to fees incurred in conjunction with the Company's recently initiated project to complete the transition of business and technical services from Dow, as well as fees related to certain growth initiatives. Additionally, increases of $2.5 million and $1.2 million, respectively, were incurred due to the acquisition of API Plastics, which did not occur until the third quarter of 2017, and higher stock-based compensation expense. Partially offsetting these increases was $2.2 million of lower restructuring charges, noting lower accelerated depreciation and contract termination charges in the current year related to the upgrade and replacement of the Company's compounding facility in Terneuzen, The Netherlands, as well as lower overall decommissioning and employee termination benefit charges related to our decision to cease manufacturing operations at our latex facility in Livorno, Italy (refer to Note 16 in the condensed consolidated financial statements for further information). The majority of the remaining increase was due to currency impacts on our euro based expenses, as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis.

Equity in Earnings of Unconsolidated Affiliates

The increase in equity earnings primarily resulted from higher equity earnings from Americas Styrenics, which increased from $49.2 million in 2017 to $78.8 million in 2018, primarily due to the impact from an extended prior year styrene outage at its St. James, LA facility.

Interest Expense, Net

The decrease was primarily attributable to a reduction in interest rates from the Company's debt refinancing during the third quarter of 2017.

Loss on Extinguishment of Long-Term Debt

Loss on extinguishment of long-term debt was $0.2 million for the six months ended June 30, 2018, comprised entirely of the write-off of a portion of the existing unamortized deferred financing fees related to the 2024 Term Loan B repricing.

Other Expense (Income), net

Other expense, net for the six months ended June 30, 2018 was $0.8 million, which included $3.3 million of expense related to the non-service cost components of net periodic benefit cost and $0.5 million of fees incurred in conjunction with the repricing of the Company's 2024 Term Loan B during the second quarter of 2018. These expenses were partially offset by net foreign exchange transaction gains for the period of $3.1 million. Net foreign exchange transactions gains included $5.7 million of foreign exchange transaction losses primarily from the remeasurement of our euro denominated payables due to the relative changes in rates between the U.S. dollar and the euro during the period, more than offset by $8.8 million of gains from our foreign exchange forward contracts.

Other income, net for the six months ended June 30, 2017 was $2.1 million, which included a $9.3 million gain related to the sale of the Company's 50% share in Sumika Styron Polycarbonate in January 2017 (refer to Note 4 in the condensed consolidated financial statements for further information). Additionally, net foreign exchange transaction losses for the period were $2.6 million, which included $7.9 million of foreign exchange transaction gains primarily due to the remeasurement of our euro denominated payables due to the relative changes in rates between the U.S. dollar and the euro during the period, more than offset by $10.5 million of losses from our foreign exchange forward contracts. Other income, net for the period also included $4.0 million of expense related to the non-service cost components of net periodic benefit cost.

Provision for Income Taxes

Provision for income taxes for the six months ended June 30, 2018 totaled $45.3 million resulting in an effective tax rate of 17.2%. Provision for income taxes for the six months ended June 30, 2017 totaled $48.1million resulting in an effective tax rate of 21.3%.

The decrease in provision for income taxes was primarily driven by the impact from the reduction in the U.S. federal corporate tax rate from 35% to 21%, effective January 1, 2018, in accordance with the enactment of the "Tax Cuts and Jobs Act" signed into law on December 22, 2017. Also included in income before incomes taxes for the six months ended June 30, 2017 was the $9.3 million gain on sale of our 50% share in Sumika Styron Polycarbonate, which was exempt from tax.

Outlook

Overall, the Company expects continued solid performance and cash generation during the third quarter and throughout the remainder of 2018. For the third quarter, profitability is expected to be sequentially lower due to seasonality, a lower level of planned styrene outages resulting in decreasing styrene margins within our Feedstocks segment, and a somewhat softer tire market demand impacting our Synthetic Rubber segment. The Company continues to expect growth in 2019 within its Latex Binders, Synthetic Rubber, and Performance Plastics segments, stable year-over-year performance within its Polystyrene and Americas Styrenics segments, and continued strong performance in its Feedstocks segment, excluding the approximately $20.0 million of favorable unplanned styrene outage impacts experienced in the first half of 2018.

Selected Segment Information

As discussed above, effective January 1, 2018, the Company realigned its organizational structure to include the following reporting segments: Latex Binders, Synthetic Rubber, Performance Plastics, Polystyrene, Feedstocks, and Americas Styrenics. The following sections describe net sales, Adjusted EBITDA, and Adjusted EBITDA margin by segment for the three and six months ended June 30, 2018 and 2017, which have been recast to reflect the Company's new organizational structure. Inter-segment sales have been eliminated. Refer to Note 15 in the condensed consolidated financial statements for further information on these changes, as well as for a detailed definition of Adjusted EBITDA and a reconciliation of income before income taxes to segment Adjusted EBITDA.

References to portfolio adjustments below represent the impacts of the Company's acquisition and divestiture activity, including the sale of our joint venture Sumika Styron Polycarbonate and the acquisition of API Plastics, both of which occurred during 2017. Refer to the condensed consolidated financial statements for further information.

Latex Binders Segment

Our Latex Binders segment produces SB latex and other latex polymers and binders primarily for coated paper and packaging board, carpet and artificial turf backings, as well as a number of performance latex applications, such as adhesive, building and construction, and the technical textile paper market.

	Three Months Ended June 30,			Six Months Ended June 30,		
($ in millions)	**2018**	**2017**	**% Change**	**2018**	**2017**	**% Change**
Net sales	$ 280.8	$ 291.5	(4)%	$ 536.1	$ 580.5	(8)%
Adjusted EBITDA	$ 36.0	$ 36.1	(0)%	$ 63.5	$ 72.9	(13)%
Adjusted EBITDA margin	13 %	12 %		12 %	13 %	

Three Months Ended – June 30, 2018 vs. June 30, 2017

Of the 4% decrease in net sales, 9% was due to the pass through of lower raw material costs, particularly butadiene. This decrease was partially offset by a 1% increase due to higher sales volume, primarily related to the carpet and adhesives and construction markets, as well as a 4% increase due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis.

Adjusted EBITDA was flat year over year. Higher sales volume and favorable currency impacts, as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis, resulted in a 5% and 3% increase in Adjusted EBITDA, respectively. These increases were offset by unfavorable raw material impacts, including increasing butadiene cost in Asia, which resulted in a 7% decrease due to lower margins.

Six Months Ended – June 30, 2018 vs. June 30, 2017

Of the 8% decrease in net sales, 9% was due to the pass through of lower raw material costs, particularly butadiene, and 4% was due to lower sales volume, mainly to the Europe paper market, on a year-to-date basis. Partially offsetting these decreases was a 5% increase due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis.

Adjusted EBITDA decreased by 13%, including a 12% decrease due to margins, which was primarily attributable to raw material cost dynamics. Additionally, lower sales volume, primarily to the Europe paper market, resulted in a 7% decrease in Adjusted EBITDA. Partially offsetting these decreases was a 2% increase due to fixed cost improvements as well as a 3% increase due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis.

Synthetic Rubber Segment

Our Synthetic Rubber segment produces styrene-butadiene and polybutadiene-based rubber products used predominantly in high-performance tires, impact modifiers and technical rubber products, such as conveyor belts, hoses, seals and gaskets. We have a broad synthetic rubber technology and product portfolio, focusing on specialty products,

such as SSBR, nickel polybutadiene rubber, or Ni-PBR, and neodymium polybutadiene rubber, or Nd-PBR, while also producing core products, such as emulsion styrene-butadiene rubber, or ESBR.

	Three Months Ended June 30,			Six Months Ended June 30,		
($ in millions)	**2018**	**2017**	**% Change**	**2018**	**2017**	**% Change**
Net sales	$ 155.3	$ 174.0	(11)%	$ 304.5	$ 337.4	(10)%
Adjusted EBITDA	$ 30.6	$ 27.7	10 %	$ 56.2	$ 74.0	(24)%
Adjusted EBITDA margin	20 %	16 %		18 %	22 %	

Three Months Ended – June 30, 2018 vs. June 30, 2017

Net sales decreased 11% from the prior year, primarily due to the pass through of lower raw material cost, particularly butadiene, which resulted in a 21% decrease. This decrease was partially offset by a 2% increase due to higher sales volume, specifically higher SSBR and ESBR sales volume, as well as an 8% increase due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis.

Of the 10% increase in Adjusted EBITDA, 3% was due to favorable net timing impacts, partially offset by lower margins across several products, including impacts from higher raw material and utility costs. Currency impacts resulted in a 6% increase, as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis, and lower fixed costs resulted in a 2% increase in Adjusted EBITDA.

Six Months Ended – June 30, 2018 vs. June 30, 2017

Net sales decreased 10% from the prior year, primarily due to the pass through of lower raw material cost, particularly butadiene, which resulted in an 18% decrease. Additionally, 2% of the decrease resulted from lower sales volume, primarily related to ESBR sales volume as export sales opportunities were more favorable in the prior year. These decreases were partially offset by a 10% increase due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis.

The majority of the decrease in Adjusted EBITDA was due to unfavorable raw material timing, primarily resulting from rapidly increasing butadiene prices in the prior year, higher utility cost, and product mix, as well as lower margins on export sales due to very favorable conditions in the prior year, which resulted in a combined $22.9 million, or 31% decrease. Partially offsetting these decreases were a 5% increase due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis, and a 2% increase from higher sales volume, primarily in SSBR.

Performance Plastics Segment

Our Performance Plastics segment consists of compounds and blends, and also includes our ABS, SAN, and PC businesses. We are a producer of highly engineered compounds and blends for various markets including automotive, consumer electronics, medical, electrical and lighting. In July 2017, the Company completed the acquisition of API Plastics, the results of which are reported within the Performance Plastics segment. Additionally, the Performance Plastics segment, as recast, also includes the results of our previously 50%-owned joint venture Sumika Styron Polycarbonate prior to its sale in January 2017. Refer to Notes 4 and 14 in the condensed consolidated financial statements for further information.

($ in millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	% Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	% Change
Net sales	$ 412.8	$ 339.2	22 %	$ 815.6	$ 676.2	21 %
Adjusted EBITDA	$ 48.9	$ 48.5	1 %	$ 114.3	$ 100.5	14 %
Adjusted EBITDA margin	12 %	14 %		14 %	15 %	

Three Months Ended – June 30, 2018 vs. June 30, 2017

Of the 22% increase in net sales, 9% was due to higher sales volume, mainly from the Company's ABS expansion in China, as well as an 8% increase due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis. Additionally, API Plastics resulted in a 4% increase and the pass through of higher raw material costs resulted in a 1% increase.

Adjusted EBITDA was relatively flat year over year. Higher sales volume, including the impact of the China ABS expansion, as well as the acquisition of API Plastics resulted in a combined 35% increase in Adjusted EBITDA. Currency impacts resulted in a 7% increase, as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis. These impacts were mostly offset by lower margin, including higher fixed costs, as well as an approximate $10.0 million unfavorable impact from significant planned maintenance activities in the current year, which resulted in a combined 42% decrease in Adjusted EBITDA.

Six Months Ended – June 30, 2018 vs. June 30, 2017

Of the 21% increase in net sales, 4% was due to higher sales volume, mainly from the Company's ABS expansion in China, and 10% was due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis. Additionally, 2% of the increase was due to price increases, mainly from higher polycarbonate prices, as well as the pass through of higher raw material costs to our customers, and 4% of the increase was due to API Plastics.

The overall 14% increase in Adjusted EBITDA was the result of several factors. Higher sales volume, particularly from the Company's ABS expansion in China, resulted in a 10% increase, and currency impacts resulted in a 9% increase, as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis. Portfolio adjustments resulted in a combined 3% increase in Adjusted EBITDA. Partially offsetting these increases were a 6% decrease from lower margins, primarily due to end market mix, and a 4% decrease from higher fixed costs, primarily due to significant planned maintenance activities in the current year.

Polystyrene Segment

Our product offerings in our Polystyrene segment include a variety of general purpose polystyrenes, or GPPS, and HIPS, which is polystyrene that has been modified with polybutadiene rubber to increase its impact resistant properties. These products provide customers with performance and aesthetics at a low cost across applications, including appliances, packaging, including food packaging and food service disposables, consumer electronics, and building and construction materials.

($ in millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	% Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	% Change
Net sales	$ 285.6	$ 233.5	22 %	$ 525.2	$ 461.7	14 %
Adjusted EBITDA	$ 13.7	$ 6.8	101 %	$ 23.3	$ 20.5	14 %
Adjusted EBITDA margin	5 %	3 %		4 %	4 %	

Three Months Ended – June 30, 2018 vs. June 30, 2017

Of the 22% increase in net sales, 10% was due to higher sales volume, particularly in Asia, and 7% was due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis. Additionally, the pass through of higher raw material costs to our customers resulted in a 5% increase in net sales.

The increase in Adjusted EBITDA was primarily due to higher margins from favorable net timing impacts, which resulted in a 75% increase, as well as higher sales volume, particularly in Asia, which resulted in a 34% increase in Adjusted EBITDA. Currency impacts resulted in a 17% increase, as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis. These increases were partially offset by increased fixed costs, which decreased Adjusted EBITDA by 25%.

Six Months Ended – June 30, 2018 vs. June 30, 2017

Of the 14% increase in net sales, 5% was due to higher sales volume, particularly in Asia, and 8% was due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis.

The 14% increase in Adjusted EBITDA was primarily due to higher sales volume, particularly in Asia, which resulted in an 11% increase, and currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis, which resulted in an 11% increase. Partially offsetting these increases was a 10% decrease due to increased fixed costs.

Feedstocks Segment

The Feedstocks segment includes the Company's production and procurement of styrene monomer outside of North America, which is used as a key raw material in many of the Company's products, including, but not limited to, polystyrene, SB latex, ABS resins, and SSBR.

	Three Months Ended June 30,			Six Months Ended June 30,		
($ in millions)	**2018**	**2017**	**% Change**	**2018**	**2017**	**% Change**
Net sales	$ 102.1	$ 107.0	(5)%	$ 176.7	$ 193.9	(9)%
Adjusted EBITDA	$ 32.4	$ (1.2)	2,800 %	$ 73.9	$ 40.7	82 %
Adjusted EBITDA margin	32 %	(1)%		42 %	21 %	

Three Months Ended – June 30, 2018 vs. June 30, 2017

Of the 5% decrease in net sales, lower styrene related sales volume resulted in a 22% decrease. This decrease was partially offset by the pass through of higher styrene prices, which resulted in a 12% increase, as well as a 5% increase due to currency impacts as the euro strengthened in comparison to the U.S. dollar on a quarter-to-date basis.

The increase in Adjusted EBITDA was mainly due to higher styrene margins resulting from continued strong demand which is increasing operating rates alongside limited supply additions, as well as favorable net timing impacts.

Six Months Ended – June 30, 2018 vs. June 30, 2017

Of the 9% decrease in net sales, lower styrene related sales volume resulted in a 19% decrease. The pass through of higher styrene prices resulted in a 2% increase, and currency impacts as the euro strengthened in comparison to the U.S. dollar on a year-to-date basis resulted in a 7% increase.

The increase in Adjusted EBITDA was mainly due to higher styrene margins and production volumes, primarily from continued strong demand which is increasing operating rates alongside limited supply additions.

Americas Styrenics Segment

The Americas Styrenics segment consists solely of the equity earnings from of our 50%-owned joint venture, Americas Styrenics, a producer of both styrene monomer and polystyrene in North America. Styrene monomer is a basic building block of plastics and a key input to many of the Company's products, as well as a key raw material for the production of polystyrene. Major applications for the polystyrene products Americas Styrenics produces include appliances, food packaging, food service disposables, consumer electronics, and building and construction materials.

($ in millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	% Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	% Change
Adjusted EBITDA*	$ 33.2	$ 29.9	11 %	$ 78.8	$ 48.4	63 %

** The results of this segment are comprised entirely of earnings from Americas Styrenics, our equity method investment. As such, Adjusted EBITDA related to this segment is included within "Equity in earnings of unconsolidated affiliates" in the consolidated statements of operations.*

Three Months Ended – June 30, 2018 vs. June 30, 2017

The increase in Adjusted EBITDA was mainly due to higher styrene margin, including an unfavorable impact in the prior year from lower margin spot sales following a maintenance outage.

Six Months Ended – June 30, 2018 vs. June 30, 2017

The increase in Adjusted EBITDA was mainly due to an extended production outage in the prior year at the Americas Styrenics St. James, LA facility, as well as higher styrene margins in the current year.

Non-GAAP Performance Measures

We present Adjusted EBITDA as a non-GAAP financial performance measure, which we define as income from continuing operations before interest expense, net; provision for income taxes; depreciation and amortization expense; loss on extinguishment of long-term debt; asset impairment charges; gains or losses on the dispositions of businesses and assets; restructuring charges; acquisition related costs and other items. In doing so, we are providing management, investors, and credit rating agencies with an indicator of our ongoing performance and business trends, removing the impact of transactions and events that we would not consider a part of our core operations.

There are limitations to using the financial performance measures such as Adjusted EBITDA. This performance measure is not intended to represent net income or other measures of financial performance. As such, it should not be used as an alternative to net income as an indicator of operating performance. Other companies in our industry may define Adjusted EBITDA differently than we do. As a result, it may be difficult to use this or similarly-named financial measures that other companies may use, to compare the performance of those companies to our performance. We compensate for these limitations by providing a reconciliation of this performance measure to our net income, which is determined in accordance with GAAP.

Adjusted EBITDA is calculated as follows for the three and six months ended June 30, 2018 and 2017, respectively:

(in millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net income	$ 98.3	$ 60.2	$ 218.6	$ 177.5
Interest expense, net	10.8	18.7	25.7	36.9
Provision for income taxes	20.4	18.8	45.3	48.1
Depreciation and amortization	32.3	26.3	64.3	51.0
EBITDA [(a)]	$ 161.8	$ 124.0	$ 353.9	$ 313.5
Loss on extinguishment of long-term debt	0.2	—	0.2	—
Net gain on disposition of businesses and assets [(b)]	—	—	(0.5)	(9.9)
Restructuring and other charges [(c)]	1.2	1.1	1.7	3.3
Acquisition transaction and integration costs [(d)]	0.2	1.1	0.6	1.1
Other items [(e)]	6.8	—	9.2	—
Adjusted EBITDA	$ 170.2	$ 126.2	$ 365.1	$ 308.0

(a) EBITDA is a non-GAAP financial performance measure that we refer to in making operating decisions because

we believe it provides our management as well as our investors and credit agencies with meaningful information regarding the Company's operational performance. We believe the use of EBITDA as a metric assists our board of directors, management and investors in comparing our operating performance on a consistent basis. Other companies in our industry may define EBITDA differently than we do. As a result, it may be difficult to use EBITDA, or similarly-named financial measures that other companies may use, to compare the performance of those companies to our performance. We compensate for these limitations by providing reconciliations of our EBITDA results to our net income, which is determined in accordance with GAAP.

(b) Net gain on disposition of businesses and assets during the six months ended June 30, 2017 relates to the sale of our 50% share in Sumika Styron Polycarbonate to Sumitomo Chemical Company Limited, for which the Company recorded a gain on sale of $9.3 million. Refer to Note 4 in the condensed consolidated financial statements for further information.

(c) Restructuring and other charges for the periods presented above primarily relate to decommissioning, contract termination, and employee termination benefit charges incurred in connection with the upgrade and replacement of the Company's compounding facility in Terneuzen, The Netherlands as well as the Company's decision to cease manufacturing activities at our latex binders manufacturing facility in Livorno, Italy. Refer to Note 16 in the condensed consolidated financial statements for further information.

(d) Acquisition transaction and integration costs for the periods presented above relate to advisory and professional fees incurred in conjunction with the Company's acquisition of API Plastics. Refer to Note 14 in the condensed consolidated financial statements for further information.

(e) Other items for the three and six months ended June 30, 2018 primarily relate to advisory and professional fees incurred in conjunction with the Company's initiative to transition business services from Dow, including certain administrative services such as accounts payable, logistics, and IT services, as well as fees incurred in conjunction with the Company's 2024 Term Loan B repricing which was completed during the second quarter of 2018.

Liquidity and Capital Resources

Cash Flows

The table below summarizes our primary sources and uses of cash for the six months ended June 30, 2018 and 2017, respectively. We have derived the summarized cash flow information from our unaudited financial statements.

	Six Months Ended June 30,	
(in millions)	2018	2017
Net cash provided by (used in):		
Operating activities	$ 182.4	$ 36.6
Investing activities	(56.7)	(29.7)
Financing activities	(102.5)	(79.8)
Effect of exchange rates on cash	(4.6)	7.7
Net change in cash and cash equivalents	$ 18.6	$ (65.2)

Operating Activities

Net cash provided by operating activities during the six months ended June 30, 2018 totaled $182.4 million, inclusive of $67.5 million in dividends from Americas Styrenics. Net cash used in operating assets and liabilities for the six months ended June 30, 2018 totaled $91.8 million, noting increases in accounts receivable of $83.0 million and inventories of $31.0 million, and decreases in income taxes payable of $20.2 million. This activity was partially offset by an increase in accounts payable and other current liabilities of $31.8 million. Accounts receivable at the end of the second quarter increased relative to the end of 2017 primarily due to the pass through of increased raw material prices to our customers as well as increased sales volume. The increase in inventories was primarily due to increased raw material prices, partially offset by the sale of inventory that had been built in anticipation of planned turnarounds which occurred during the second quarter. The decrease in income taxes payable was a result of payment of certain cash taxes during the

second quarter in our primary operating jurisdictions. The increase in accounts payable was primarily due to increases in raw material prices as well as timing of vendor payments.

Net cash provided by operating activities during the six months ended June 30, 2017 totaled $36.6 million, inclusive of $45.0 million in dividends from Americas Styrenics, as well as dividends from Sumika Styron Polycarbonate, $8.9 million of which were classified as operating activities, with the remaining $0.9 million classified as investing activities. Refer to Note 4 in the condensed consolidated financial statements for further information. Net cash used in operating assets and liabilities for the six months ended June 30, 2017 totaled $210.6 million, due primarily to increases in accounts receivable of $137.7 million and inventories of $66.8 million, respectively. The increases in accounts receivable and inventories were primarily due to increased raw material prices.

Investing Activities

Net cash used in investing activities during the six months ended June 30, 2018 totaled $56.7 million, primarily resulting from capital expenditures of $59.5 million. This was partially offset by proceeds received of $1.8 million from the sale of businesses and other assets, primarily comprised of $1.3 million received as a prepayment in connection with the Company's preliminary agreement for the sale of certain land in Livorno, Italy (refer to Note 16 within the condensed consolidated financial statements for further information).

Net cash used in investing activities for the six months ended June 30, 2017 totaled $29.7 million, primarily from capital expenditures of $74.3 million during the period, partially offset by proceeds received of $42.1 million from the sale of the Company's 50% share in Sumika Styron Polycarbonate to Sumitomo Chemical Company Limited.

Financing Activities

Net cash used in financing activities during the six months ended June 30, 2018 totaled $102.5 million. This activity was primarily due to $60.5 million of payments related to the repurchase of ordinary shares, $31.8 million of dividends paid, and $3.5 million of net principal payments related to our 2024 Term Loan B during the period. Additionally, net cash used in financing activities included $8.3 million of withholding taxes paid related to the vesting of certain RSUs during the period, partially offset by $2.3 million of proceeds received from the exercise of option awards.

Net cash used in financing activities during the six months ended June 30, 2017 totaled $79.8 million. This activity was primarily due to $56.4 million of payments related to the repurchase of ordinary shares during the period and $26.5 million of dividends paid, as well as $2.5 million of principal payments related to our 2021 Term Loan B. Partially offsetting these uses of cash was $6.0 million of proceeds received from the exercise of option awards.

Free Cash Flow

We use Free Cash Flow as a non-GAAP measure to evaluate and discuss the Company's liquidity position and results. Free Cash Flow is defined as cash from operating activities, less capital expenditures. We believe that Free Cash Flow provides an indicator of the Company's ongoing ability to generate cash through core operations, as it excludes the cash impacts of various financing transactions as well as cash flows from business combinations that are not considered organic in nature. We also believe that Free Cash Flow provides management and investors with a useful analytical indicator of our ability to service our indebtedness, pay dividends (when declared), and meet our ongoing cash obligations.

Free Cash Flow is not intended to represent cash flows from operations as defined by GAAP, and therefore, should not be used as an alternative for that measure. Other companies in our industry may define Free Cash Flow differently than we do. As a result, it may be difficult to use this or similarly-named financial measures that other companies may use, to compare the liquidity and cash generation of those companies to our own. We compensate for these limitations by providing a reconciliation to cash provided by operating activities, which is determined in accordance with GAAP.

(in millions)	Six Months Ended June 30, 2018	2017
Cash provided by operating activities	$ 182.4	$ 36.6
Capital expenditures	(59.5)	(74.3)
Free Cash Flow	$ 122.9	$ (37.7)

Refer to the discussion above for significant impacts to cash provided by operating activities for the six months ended June 30, 2018 and 2017, respectively.

Capital Resources and Liquidity

We require cash principally for day-to-day operations, to finance capital investments and other initiatives, to purchase materials, to service our outstanding indebtedness, and to fund dividend payments to our shareholders. Our sources of liquidity include cash on hand, cash flow from operations, and amounts available under the Senior Credit Facility and the Accounts Receivable Securitization Facility (discussed further below).

As of June 30, 2018 and December 31, 2017, we had $1,196.1 million and $1,199.7 million, respectively, in outstanding indebtedness and $1,157.5 million and $1,019.6 million, respectively, in working capital. In addition, as of June 30, 2018 and December 31, 2017, we had $117.4 million and $128.3 million, respectively, of foreign cash and cash equivalents on our balance sheet, outside of our country of domicile of Luxembourg, all of which is readily convertible into other foreign currencies, including the U.S. dollar. Our intention is not to permanently reinvest our foreign cash and cash equivalents. Accordingly, we record deferred income tax liabilities related to the unremitted earnings of our subsidiaries .

The following table outlines our outstanding indebtedness as of June 30, 2018 and December 31, 2017 and the associated interest expense, including amortization of deferred financing fees and debt discounts. Effective interest rates for the borrowings included in the table below exclude the impact of deferred financing fee amortization, certain other fees charged to interest expense (such as fees for unused commitment fees during the period), and the impacts of derivatives designating as hedging instruments. For definitions of capitalized terms not included herein, refer to our Annual Report.

($ in millions)	As of and for the Six Months Ended June 30, 2018 Balance	Effective Interest Rate	Interest Expense	As of and for the Year Ended December 31, 2017 Balance	Effective Interest Rate	Interest Expense
Senior Credit Facility						
2024 Term Loan B	$ 694.8	4.2 %	$ 15.9	$ 698.3	3.9 %	$ 9.6
2022 Revolving Facility	—	—	1.4	—	—	1.0
2020 Senior Credit Facility						
2021 Term Loan B	—	—	—	—	4.3 %	15.9
2020 Revolving Facility	—	—	—	—	—	2.3
2025 Senior Notes	500.0	5.4 %	10.0	500.0	5.4 %	9.4
2022 Senior Notes						
USD Notes	—	—	—	—	6.8 %	14.4
Euro Notes	—	—	—	—	6.4 %	18.8
Accounts Receivable Securitization Facility	—	—	0.8	—	—	2.8
Other indebtedness*	1.3	4.8 %	—	1.4	4.8 %	0.1
Total	$ 1,196.1		$ 28.1	$ 1,199.7		$ 74.3

**For the six months ended June 30, 2018, interest expense on "Other indebtedness" totaled less than $0.1 million.*

Our Senior Credit Facility includes the 2022 Revolving Facility, which matures in September 2022, and has a borrowing capacity of $375.0 million. As of June 30, 2018, the Company had no outstanding borrowings, and had

$360.4 million (net of $14.6 million outstanding letters of credit) of funds available for borrowing under the 2022 Revolving Facility. Further, as of June 30, 2018, the Borrowers are required to pay a quarterly commitment fee in respect of any unused commitments under the 2022 Revolving Facility equal to 0.375% per annum.

Also included in our Senior Credit Facility is our 2024 Term Loan B (with original principal of $700.0 million, maturing in September 2024), which requires scheduled quarterly payments in amounts equal to 0.25% of the original principal. During the second quarter of 2018, the Company executed a repricing of its 2024 Term Loan B, thereby reducing the stated interest rate on this facility from LIBOR plus 2.50% to LIBOR plus 2.00% (subject to a 0.00% LIBOR floor in both instances). Additionally, the Company made net principal payments of $3.5 million on the 2024 Term Loan B during the six months ended June 30, 2018, with an additional $7.0 million of scheduled future payments classified as current debt on the Company's condensed consolidated balance sheet as of June 30, 2018.

Our 2025 Senior Notes, as issued under the Indenture, include $500.0 million aggregate principal amount of 5.375% senior notes that mature on September 1, 2015. Interest on the 2025 Senior Notes is payable semi-annually on May 3 and November 3 of each year, which commenced on May 3, 2018. These notes may be redeemed prior to their maturity at the option of the Company under certain circumstances at specific redemption prices. Refer to our Annual Report for further information.

We also continue to maintain our Accounts Receivable Securitization Facility which matures in May 2019 and contains a borrowing capacity of $150.0 million. As of June 30, 2018, there were no amounts outstanding under this facility, and the Company had accounts receivable available to support this facility in excess of its borrowing capacity, based on the pool of eligible accounts receivable.

The Senior Credit Facility and Indenture contain certain customary affirmative, negative and financial covenants. As of June 30, 2018, the Company was in compliance with all of these debt covenant requirements. Refer to our Annual Report for further information on the details of these covenant requirements.

Our ability to raise additional financing and our borrowing costs may be impacted by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by certain credit metrics such as interest coverage and leverage ratios.

We and our subsidiaries, affiliates or significant shareholders may from time to time seek to retire or purchase our outstanding debt through cash purchases in the open market, privately negotiated transactions, exchange transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (the "Issuers" of our 2025 Senior Notes and "Borrowers" under our Senior Credit Facility) are dependent upon the cash generation and receipt of distributions and dividends or other payments from our subsidiaries and joint venture in order to satisfy their debt obligations. There are no known significant restrictions by third parties on the ability of subsidiaries of the Company to disburse or dividend funds to the Issuers and the Borrowers in order to satisfy these obligations. However, as the Company's subsidiaries are located in a variety of jurisdictions, the Company can give no assurances that its subsidiaries will not face transfer restrictions in the future due to regulatory or other reasons beyond our control.

The Senior Credit Facility and Indenture also limit the ability of the Borrowers and Issuers, respectively, to pay dividends or make other distributions to Trinseo S.A., which could then be used to make distributions to shareholders. During the six months ended June 30, 2018, the Company declared total dividends of $0.76 per ordinary share (totaling $33.1 million), $18.3 million of which remains accrued as of June 30, 2018 and the majority of which will be paid in July 2018. These dividends are well within the available capacity under the terms of the restrictive covenants contained in the Senior Credit Facility and Indenture. Further, significant additional capacity continues to be available under the terms of these covenants to support expected future dividends to shareholders, should the Company continue to declare them.

The Company's cash flow generation in recent years has been strong, with positive cash flows expected to continue for full year 2018. We believe that funds provided by operations, our existing cash and cash equivalent balances, borrowings available under our 2022 Revolving Facility and our Accounts Receivable Securitization Facility will be adequate to meet planned operating and capital expenditures for at least the next 12 months under current operating conditions. Nevertheless, our ability to generate future cash and to pay our indebtedness and fund other liquidation needs is subject to certain risks described under Part I, Item 1A-"Risk Factors" of our Annual Report. As of June 30, 2018, we

were in compliance with all the covenants and default provisions under our debt agreements.

Contractual Obligations and Commercial Commitments

Other than the repricing of the Company's 2024 Term Loan B, which was completed in May 2018 (refer to Note 6 in the condensed consolidated financial statements), there have been no material revisions outside the ordinary course of business to our contractual obligations as described within "Management's Discussion and Analysis of Financial Condition and Results of Operations – Contractual Obligations and Commercial Commitments" within our Annual Report.

Critical Accounting Policies and Estimates

Our unaudited interim condensed consolidated financial statements are based on the selection and application of significant accounting policies. The preparation of unaudited interim condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenues and expenses at the date of and during the reporting period. Actual results could differ from those estimates. However, we are not currently aware of any reasonably likely events or circumstances that would result in materially different results.

We describe our significant accounting policies in Note 2, Basis of Presentation and Summary of Significant Accounting Policies, in the Notes to Consolidated Financial Statements included in our Annual Report, while we discuss our critical accounting policies and estimates in "Management's Discussion and Analysis of Financial Condition and Results of Operations" within our Annual Report. There have been no material revisions to the significant accounting policies or critical accounting policies and estimates as filed in our Annual Report, other than the impacts to our significant accounting policies from the adoption of recent revenue accounting guidance adopted January 1, 2018 and recent hedge accounting guidance adopted April 1, 2018, discussed further within Notes 2, 3, and 8 to the condensed consolidated financial statements.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Recent Accounting Pronouncements

We describe the impact of recent accounting pronouncements in Note 2 to our condensed consolidated financial statements, included elsewhere within this Quarterly Report.

Item 3. Quantitative and Qualitativ e Disclosures About Market Risk

As discussed in "Quantitative and Qualitative Disclosures About Market Risk" within our Annual Report, we are exposed to changes in interest rates and foreign currency exchange rates as well as changes in the prices of certain commodities that we use in production. There have been no material changes in our exposure to market risks from the information provided within our Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining internal controls designed to provide reasonable assurance that information required to be disclosed by us in our reports that we file or submit under the Exchange Act (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, with the participation of our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of June 30, 2018. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report were effective to provide the reasonable level of assurance described above.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarter ended June 30, 2018 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

As discussed in Note 14 to the condensed consolidated financial statements, in July 2017, the Company completed the acquisition of API Plastics. As permitted by the SEC, management elected to exclude this acquisition from its assessment of the effectiveness of its internal control over financial reporting as of December 31, 2017. As of June 30, 2018, the Company was in the process of finalizing the integration of API Plastics into its internal control system, which was completed in July 2018.

PART II — OTHER INFORMATION

Item 1. Legal Proceeding s

From time to time we may be subject to various legal claims and proceedings incidental to the normal conduct of business, relating to such matters as product liability, antitrust, competition, waste disposal practices, release of chemicals into the environment and other matters that may arise in the ordinary course of our business. We currently believe that there is no litigation pending that is likely to have a material adverse effect on our business. Regardless of the outcome, legal proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

Our business faces various risks. Certain important factors may have a material adverse effect on our business prospects, financial condition and results of operations, and you should carefully consider them. Accordingly, in evaluating our business, we encourage you to consider the risk factors related to our ordinary shares as well those risk factors related to our business and industry which have been previously disclosed in Item 1A of our Annual Report for the year ended December 31, 2017. The information presented below provides an update to, and should be read in conjunction with, the risk factors and information disclosed in our Annual Report. We encourage you to consider these risks, in their entirety, in addition to other information contained in or incorporated by reference into this Quarterly Report and our other public filings with the SEC. Other events that we do not currently anticipate or that we currently deem immaterial may also affect our business, prospects, financial condition and results of operations .

Trinseo Europe GmbH, one of our subsidiaries, received a Request for Information from the European Commission Directorate General for Competition, involving commercial activity for styrene monomer. To the extent the European Commission's inquiry would lead to findings that the Company's subsidiary violated the law, the results of this finding could have a material adverse effect on our business, financial condition and results of operations.

On June 6, 2018, Trinseo Europe GmbH, a subsidiary of the Company, received a Request for Information in the form of a letter from the European Commission Directorate General for Competition (the "European Commission") related to styrene monomer commercial activity in the European Economic Area. The Company is fully cooperating with the European Commissions' request and has delivered all requested documents responsive to this request.

Notwithstanding the delivery of our response to the European Commission, this matter remains open with the European Commission. As a result, we are unable to make any predictions regarding the ultimate outcome of our response to the European Commission's request.

Based on its findings, the European Commission may decide to: (i) require further information; (ii) conduct unannounced raids of the Company's premises; (iii) adopt decisions imposing fines, interim measures to halt immediately any anti-competitive behavior, orders for the Company to cease anti-competitive activities, and/or certain behavioral or structural commitments from the Company; or (iv) take no further action. If Trinseo Europe GmbH is found to have violated one or more laws, it could also be subject to additional actions by local competition authorities. European Commission inquiries or investigations can continue over a long period of time, which can divert the attention of our management from day-to-day operations and impose significant administrative burdens. Any of these

consequences could damage our reputation and impair our ability to conduct business, which could have a material adverse effect on our business, financial condition and results of operations.

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

(a) Recent sales of unregistered securities

None.

(b) Use of Proceeds from registered securities

None.

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table contains information regarding purchases of our ordinary shares made during the quarter ended June 30, 2018 by or on behalf of the Company or any "affiliated purchaser," as defined by Rule 10b-18(a)(3) of the Securities Exchange Act of 1934:

Issuer Purchases of Equity Securities

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate number of shares that may yet be purchased under the plans or programs
April 1 - April 30, 2018	261,581	$ 74.20	261,581	935,527 (1)
May 1 - May 31, 2018	209,653	$ 74.32	209,653	725,874 (1)
June 1 - June 30, 2018	—	$ —	—	725,874 (1)
Total	471,234	$ 74.26	471,234	

(1) The general meeting of our shareholders on June 21, 2017 authorized the Company to sunset the 2016 share repurchase authorization and replace it with a new authorization to repurchase up to 4.0 million ordinary shares at a price per share of not less than $1.00 and not more than $1,000. This authorization ends on June 21, 2020 or on the date of its renewal by a subsequent general meeting of shareholders. On June 22, 2017 the Company announced that the board of directors had authorized the Company to repurchase, subject to market and other conditions, up to 2.0 million shares over the subsequent 18 months under the 2017 share repurchase authorization.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
3.1†	Amended and Restated Articles of Association of Trinseo S.A.
4.1	Form of Specimen Share Certificate of Trinseo S.A. (incorporated herein by reference to Exhibit 4.1 to Amendment No. 3 to the Registration Statement filed on Form S-1, File No. 333-194561, filed May 16, 2014)
4.2	Indenture among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., and The Bank of New York Mellon, as Trustee, dated as of August 29, 2017 (incorporated herein by reference to Exhibit 4.1 to the Current Report filed on Form 8-K, File No. 001-36473, filed September 5, 2017)
10.1	Credit Agreement among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., together with Trinseo Holding S.à r.l. and Trinseo Materials S.à r.l., Deutsche Bank AG New York Branch, as administrative agent, collateral agent, L/C issuer and swing line lender, and the guarantors and lenders party thereto from time to time, dated as of September 6, 2017 (incorporated herein by reference to Exhibit 10.1 to the Current Report filed on Form 8-K, File No. 001-36473, filed September 7, 2017)
10.2†	Amendment to the Credit Agreement dated September 6, 2017 among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., together with Trinseo Holding S.à r.l. and Trinseo Materials S.à r.l., Deutsche Bank AG New York Branch, as administrative agent, collateral agent, L/C issuer and swing line lender, and the guarantors and lenders party thereto from time to time, dated as of May 22, 2018
10.3	Form of Cross Currency Rate Swap Transaction Confirmation (incorporated herein by reference to Exhibit 10.2 to the Current Report filed on Form 8-K, File No. 001-36473, filed September 7, 2017)
10.4†	Letter Agreement, dated June 18, 2018, between Trinseo S.A. and Angelo N. Chaclas, defining retirement for purpose of equity awards
31.1†	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2†	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS†	XBRL Instance Document
101.SCH†	XBRL Taxonomy Extension Schema Document
101.CAL†	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	XBRL Taxonomy Extension Label Linkbase Document

101.PRE† XBRL Taxonomy Extension Presentation Linkbase Document

† Filed herewith.

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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, duly authorized.

Date: August 3, 2018

TRINSEO S.A.

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: President, Chief Executive Officer
(Principal Executive Officer)

By: /s/ Barry J. Niziolek
Name: Barry J. Niziolek
Title: Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Trinseo S.A.

Société Anonyme

Siège social : 46A, avenue John F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg : B153549

CONSOLIDATED ARTICLES OF ASSOCIATION
as at June 20 th, 2018

STATUTS COORDONNES
à la date du 20 juin 2018

- **CONSTITUTION** du 03 juin 2010, suivant acte reçu par Maître Carlo **WERSANDT** , notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1466 du 16 juillet 2010,

Et dont les statuts ont été modifiés pour la dernière fois par :

- ASSEMBLEE GENERALE EXTRAORDINAIRE du 20 juin 2018, suivant acte reçu par Maître Danielle **KOLBACH** , notaire de résidence à Redange-sur-Attert, non encore publié au « RESA », Recueil Electronique des Sociétés et Associations,

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I. Name - Registered office - Object - Duration

1. Name. The name of the company is « **Trinseo S.A.** » (the **Company**). The Company is a public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915, on commercial companies, as amended from time to time (the Company Law), and these articles of association (the **Articles**).

2. Registered office.

2.1 The Company's registered office is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other location in the Grand Duchy of

Luxembourg by a resolution of the board of directors of the Company (the **Board**), and the Board may amend the Articles to reflect this change.

2.2 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. If the Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office or the communication between that office and persons abroad, the registered office may be temporarily transferred abroad until such developments or events have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

3. Corporate object.

3.1 The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management, development and sale of those participations. The Company may in particular acquire and sell, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2 The Company may borrow in any form. The Company may issue notes, bonds and any kind of debt and equity securities. It may issue convertible funding instruments and warrants. The Company may lend funds, including, without limitation, the proceeds of any borrowings to its subsidiaries and affiliated companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, subsidiary or affiliate, and, generally, for its own benefit and that of any other company or person. The Company may issue warrants or any other instrument which allows the holder of such instrument to subscribe for shares in the Company. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4 The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object (including without limitation the performance of any kind of services to its subsidiaries).

4. Duration.

4.1 The Company is formed for an unlimited period.

4.2 The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one (1) or more shareholders of the Company (each a Shareholder, and, together, the Shareholders).

II. Capital - Shares

5. Issued share capital.

5.1 The issued share capital is set at four hundred eighty-seven thousand seven hundred seventy-nine United States Dollars and thirty-four United States Dollar cents (USD 487,779.34), represented by forty-eight million seven hundred seventy-seven thousand nine hundred thirty-four (48,777,934) ordinary shares with nominal value of one United States Dollar cent (USD 0.01) each, all subscribed and fully paid-up (the Shares).

5.2 The authorised share capital is set at five hundred million United States Dollars (USD 500,000,000) represented by fifty billion (50,000,000,000) shares.

5.3 The issued share capital and the authorised share capital may be increased or decreased once or several times by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of these Articles.

5.4 Subject to the provisions of the Company Law and these Articles, each Shareholder has a preferential subscription right in the event of the issuance of new Shares by the Company in return for contributions in cash. Such preferential subscription right shall be proportional to the fraction of the capital represented by the Shares held by each Shareholder immediately prior to such issuance.

5.5 The Board is authorised, for a period of five (5) years from the date of publication of these Articles as agreed to be amended on June 20, 2018 , and without prejudice to any renewals, to:

(a) increase the issued share capital, in whole or in part and on one (1) or more occasions, up to 20 percent of the existing share capital without preemptive rights and up to 100 percent of the existing share capital with preemptive rights, with the rights as

set out in these Articles, against payment in cash or in kind or against a contribution of share premium, account 115, distributable reserves or retained earnings;

(b) determine the place and date of the issue (or any successive issue) and the terms and conditions of the subscription for the Shares;

(c) determine the allocation of the subscription price for the Shares to the share capital, share premium and/or any other reserve account of the Company;

(d) limit and/or withdraw the preferential subscription rights of existing Shareholders in case of an issuance of Shares, as the case may be; and

record each such share capital increase by way of a notarial deed and amend the register of Shares to reflect the amendment accordingly.

5.6 The Shareholders' preferential subscription rights to any Shares may also be limited or cancelled by a resolution of the General Meeting adopted with the same majority and quorum as set out in Section 9.4.3 of these Articles.

5.7 Whenever the General Meeting or Board has effected a share capital increase pursuant to the foregoing provisions, Section 5.1 of these Articles shall be amended so as to reflect the increase.

5.8 The Board is authorised to carry out (i) a free allocation of new Shares (within the limits of the Company's authorised share capital as detailed at Articles 5.2 and 5.5 above) and (ii) to allocate existing Shares for no consideration, in each case to those persons to whom such free allocation or issuance is permitted in the Company Law. The Board is further authorised to set the terms and conditions of such allocation or issuance.

6. Shares.

6.1 Each Share is indivisible. In case of the holding of a Share by more than one person, the Company has the right to suspend the exercise of all rights attaching to such jointly held Share (except the information rights provided by Article 73 of the Company Law) until a sole person has been designated as the holder of such Share towards the Company.

6.2 All Shares shall be identical in all respects and shall share rateably in the payment of dividends and in any distribution of assets which are allocated to such Shares in accordance with the payment allocation set out in Section 12 of these Articles.

6.3 A register of shares (the **Register**) shall be kept at the registered office and may be examined by any Shareholder during normal business hours subject to reasonable notice and the provisions of Article 39 of the Company Law.

6.4 Subject to Section 6.5, the Company shall consider the person in whose name Shares are recorded in the Register to be the owner of those Shares.

6.5 Where Shares are recorded in the Register on behalf of one (1) or more persons (each a **Beneficiary**) in the name of a securities settlement system or the operator of such a system or in the name of a professional depositary of securities or any other depositary or of a sub-depositary designated by one (1) or more of such depositaries (each such systems, professionals or other depositaries or sub-depositories, a **Depositary**), the Company shall:

(a) permit the Beneficiary to exercise the rights attaching to those Shares, including admission to and voting at General Meetings; and

(b) consider the Beneficiary to be the owner of such Shares and the relevant Depositary may only exercise the voting rights attaching to such Shares if it and the Company (or its agent) has not received instructions from the Beneficiary of the Shares,

subject to the Company or its agent having received from the Depositary with whom those Shares are kept in account a confirmation of the identity of the Beneficiary and the Shares held on their behalf. The Board shall determine the requirements with regard to the form and content of such confirmation to be provided by the Depositary.

6.6 Notwithstanding the provisions of Section 6.5, the Company shall make payments by way of dividends or otherwise to the Depositary recorded in the Register, or in accordance with the Depositary's instructions. Any such payment(s) shall release the Company from any and all obligations in respect of such payment(s).

6.7 A share transfer shall be carried out by the entry in the Register of a declaration of transfer, duly signed and dated by either:

(a) both the transferor and the transferee or their authorised representatives; or

(b) any authorised representative of the Company,

following a notification to, or acceptance by, the Company, in accordance with Section 1690 of the Luxembourg Civil Code, it being understood that when the Shares are recorded in the Register on behalf of Beneficiaries in the name of a Depository in accordance with Section 6.5 of these Articles, the transfer between Beneficiaries shall be made in accordance with the rules and regulations of the relevant Depository. Any document recording the agreement between the transferor and the transferee, which is validly signed by both parties, may also be accepted by the Company as evidence of a share transfer.

6.8 The Company may repurchase its Shares within the limits set out in the Company Law and these Articles.

III. Management - Representation

7. Board of directors.

7.1 Composition of the board of directors

7.1.1 The Company shall be managed by the Board, which shall consist of a minimum of three (3) directors and a maximum of twelve (12) directors, (each a Director and together, the Directors).

7.1.2 The Directors need not be Shareholders.

7.1.3 The General Meeting shall appoint Directors and determine their number, remuneration and term of office. Prior to the 2019 annual general meeting of shareholders, the Directors shall be and are divided into three classes designated as Class I, Class II, and Class III. Each director elected prior to the 2019 annual general meeting of shareholders shall serve for the full term to which such director was elected. Following the expiration of the term of (a) the Class I directors in 2021, (b) Class II directors in 2019, and (c) the Class III directors in 2020, the directors in each such class shall be elected for a term expiring at the succeeding Annual General Meeting. Commencing at the 2021 annual general meeting of shareholders, all Directors shall then be elected at each Annual General Meeting for terms expiring at the succeeding annual general meeting of shareholders. Directors may be removed at any time, with or without cause, by a resolution of the General Meeting.

7.1.4 No legal entity shall be appointed as Director.

7.1.5 If the office of a Director becomes vacant, the other Directors, acting by a simple majority, may fill the vacancy on a provisional basis until a new Director is appointed by the next General Meeting.

7.2 Powers of the board of directors

7.2.1 All powers not expressly reserved to the Shareholders by the Company Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company's corporate object.

7.2.2 The Board may delegate special or limited powers to one (1) or more agents for specific matters. The Board may also establish, and delegate specific powers to, one (1) or more committees.

7.2.3 The Board is authorised to delegate the day-to-day management, and the power to represent the Company in this respect, to one (1) or more Directors, officers, managers or other agents, whether Shareholders or not, acting either individually or jointly. If the day-to-day management is delegated to one (1) or more Directors, the Board must report

to the annual General Meeting any salary, fee and/or any other advantage granted to those Director(s) in connection with such delegation during the relevant financial year.

7.3 Procedure

7.3.1 The Board shall appoint from among its members a chairman (the Chairman) and may choose to appoint choose a secretary (the Secretary). The Secretary need not be a Director and will be responsible for keeping the minutes of the meetings of the Board and of General Meetings. The Chairman will remain Chairman of the Board after the term of his mandate as Director if his mandate as Director is renewed by the General Meeting.

7.3.2 The Board shall meet at the request of the Chairman, or any two (2) Directors jointly, at the date, time and place indicated in the notice, which shall, in principle, be in the Grand Duchy of Luxembourg.

7.3.3 Written notice of any Board meeting shall be given to all Directors at least twenty-four (24) hours in advance of the date set for such meeting, except in the case of an emergency, in which case the nature of such circumstances shall be set out in the notice.

7.3.4 No written notice is required if all Directors are present or represented at the meeting and if they state to have been duly informed and to have full knowledge of the agenda of the meeting. If all Directors consent in writing to waive notice either before or after the meeting, written notice of a meeting shall not be required. Separate written notices shall not be required for meetings which are held at times and places indicated in a schedule previously adopted by a resolution of the Board.

7.3.5 A Director may grant to another Director a power of attorney in order to be represented at any Board meeting.

7.3.6 The Board may only validly deliberate and act if a majority of its members and the Chairman are present or represented. If this quorum is not reached, a second Board meeting shall be convened with the same agenda and such reconvened Board meeting may validly deliberate and act if a majority of its members are present or represented. Board resolutions shall be validly adopted by a majority of the votes of the Directors present or represented. The Chairman shall have a casting vote in the event of a tied vote. In circumstances in which the Chairman is conflicted or absent, a new chairman must be appointed for that specific meeting and shall have a casting vote in the event of a tied vote.

7.3.7 Board resolutions shall be recorded in minutes signed by the Chairman, by all Directors present or represented at the meeting, or by the Secretary (if any).

7.3.8 Any Director may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

7.3.9 Circular resolutions signed by all Directors shall be valid and binding as if passed at a duly convened and held Board meeting, and shall bear the date of the last signature.

7.3.10 A Director who has a personal interest in a transaction which conflicts with the interests of the Company shall advise the Board accordingly and have the statement recorded in the minutes of the meeting at which such matter is discussed. The Director concerned shall not take part in the deliberations or vote concerning that matter. A special report on the relevant matter shall be submitted to the next General Meeting, before any other matter is put to the vote at that meeting. These provisions do not apply where the decision of the Board relates to transactions entered into under fair market conditions in the ordinary course of business.

7.4 Representation

The Company shall be bound towards third parties in all matters by:

(a) the joint signature of any two (2) Directors;

(b) the individual signature of the member(s) of a management committee, if such committee has been formed by the Board;

(c) the signature of a management director, if one has been appointed by the Board;

(d) the joint or single signature of any person(s) to whom the Board has delegated such authority vis-à-vis third parties; and

(e) the individual signature of any other person to whom the Board has delegated the daily management of the Company in accordance with the Articles, and then only within the scope such person's daily management responsibilities.

8. Liability and indemnification of the Directors.

8.1 To the broadest extent permitted by Luxembourg law, the Directors may not be held personally liable by reason of their office for any commitment or other act or omission they have validly made in the Company's name, provided those commitments, acts or omissions comply with the Articles and the Company Law.

8.2 Subject to Section 8.3 of these Articles, the Company may, to the broadest extent permitted by Luxembourg law, indemnify any Director, as well as any former Director for any costs, fees and expenses, damages, judgments, or other amounts reasonably incurred by him or her in the defence or resolution (including a settlement) of any legal

actions or proceedings, whether they be civil, criminal or administrative, to which he may be made a party by virtue of his former or current role as Director of the Company.

8.3 A former or current Director or member of the management board will not be indemnified in case of fraud.

8.4 The indemnification right set out in Section 8.2 of these Articles shall:

(a) not be forfeited in the case of a settlement of any legal actions or proceedings, whether they be civil, criminal or administrative; and

(b) inure to the benefit of the heirs and successors of the former or current member of the board of Directors without prejudice to any other indemnification rights that he may otherwise claim.

8.5 Subject to any procedures that may be implemented by the Board in the future, the expenses for the preparation and defence in any legal action or proceeding covered by this Section 8 shall be advanced by the Company, provided that the concerned former or current Director delivers an unsecured written commitment that all sums paid in advance will be reimbursed to the Company if it is ultimately determined that he is not entitled to indemnification under this Section 8.

IV. General meeting of shareholders

9. General Meeting of Shareholders. For the purpose of this Section 9, the term «Shareholder» shall (i) include any Beneficiary with voting rights and (ii) exclude any Depositary without voting rights, in accordance with Section 6.5 above.

9.1 General

Resolutions of the Shareholders are adopted at an annual General Meeting (an Annual General Meeting) or an extraordinary General Meeting (an Extraordinary General Meeting).

9.2 Convening formalities

9.2.1 The Board, the Chairman and the Authorised Statutory Auditor (as defined in Section 11) may convene a General Meeting.

A General Meeting must be called upon written request of one (1) or more Shareholders representing at least ten percent (10%) of the Shares. The Shareholders shall indicate the agenda in their written request. The General Meeting shall be convened within one (1) month of such request.

One or more Shareholders representing at least ten percent (10%) of the Shares may (i) request the addition of one (1) or several items on the agenda of any General Meeting and (ii) draft resolutions for items in this respect. Such request including draft resolutions must:

(a) be in writing and sent to the Company by post or electronic means to the address provided in the Convening Notice (as defined below) and be accompanied by a justification or draft resolution to be adopted in the General Meeting;

(b) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and

(c) be received by the Company at least twenty-two (22) days before the date of the relevant General Meeting.

The Company shall acknowledge receipt of requests referred to above within forty-eight (48) hours from receipt. The Company shall prepare a revised agenda including such additional items on or before the fifteenth (15 th) day before the date of the relevant General Meeting.

9.2.2 Convening notices for every General Meeting (each a Convening Notice) shall be published at least thirty (30) days before the date of the General Meeting:

(a) in the Official Gazette (Mémorial) and in a Luxembourg newspaper; and

(b) in such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public.

9.2.3 If the required quorum (if any) is not met on the date of the first convened General Meeting another meeting may be convened by publishing the Convening Notice in the Official Gazette and a Luxembourg newspaper seventeen (17) days prior to the date of the reconvened meeting provided that (a) the first General Meeting was properly convened; and (b) no new item has been added to the agenda.

9.2.4 The Convening Notice shall contain at least the following information:

(a) a precise indication of the date and location of the General Meeting and its proposed agenda; and

(b) a clear and precise description of the procedures that Shareholders must follow in order to participate in and to cast their vote in the General Meeting, including information on:

(i) the procedure for voting by proxy, notably the forms to be used to vote by proxy and the means by which the Company is prepared to accept electronic notification of appointment of proxy holders; and

(ii) where applicable, the Record Date with an explanation of the manner in which Shareholders must register and a statement that only persons who are Shareholders at the Record Date shall have the right to participate and vote in the General Meeting.

9.2.5 For a continuous period from the date of publication of the Convening Notice of the General Meeting and including the date of the General Meeting, the Company must make available to its Shareholders on its website the following information:

(a) the Convening Notice;

(b) the total number of Shares and the voting rights as at the date of the Convening Notice including separate totals for each class of Shares when the Company's issued capital is divided into two or more classes of shares;

(c) the documents to be submitted to the General Meeting;

(d) the draft resolutions of the General Meeting or where no such resolutions are proposed to be adopted, a comment from a Director for each item on the proposed agenda of the General Meeting. Any draft resolution(s) submitted by Shareholder(s) shall be added to the website as soon as possible after the Company has received them; and

(e) where applicable, the forms to be used to vote by proxy and to vote by correspondence, unless such forms are sent directly to each Shareholder.

Where the forms referred to in item (e) above cannot be made available on the website for technical reasons, the Company shall indicate on its website how the forms can be obtained on paper. In this case the Company shall be required to send the forms by post and free of charge to every Shareholder who so requests.

9.2.6 The Convening Notice is sent to registered Shareholders, the Directors and the Authorised Statutory Auditors (as defined in Section 11) (the Addressees) within the thirty (30) day or seventeen (17) day period, as applicable, referred to in Section 9.2.2 and Section 9.2.3 above. This communication shall be by letter to the Addressees, unless the Addressees (or any one (1) of them) have/has expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.

9.3 Advance notice of Board nominations and proposals for other business

9.3.1 Nominations of persons for election to the Board and proposals for other business to be transacted at an Annual General Meeting may be made (i) by or at the direction of the Board or (ii) by any Shareholder who (A) was a Shareholder at the time of the giving of the notice contemplated in Section 9.3.2 below, (B) is entitled to vote at such meeting and (C) has complied with the notice procedures set forth in this Section 9.3.

Subject to Section 9.2.1 and except as otherwise required by law or these Articles, this Section 9.3 shall be the exclusive means for a Shareholder to make nominations or propose other business (other than nominations and proposals properly brought pursuant

to applicable provisions of US federal law, including the United States Securities Exchange Act of 1934 (as amended from time to time, the Securities Exchange Act) and the rules and regulations of the Securities and Exchange Commission thereunder) before an Annual General Meeting.

9.3.2 Except as otherwise required by law, for nominations or proposals to be properly brought before an Annual General Meeting by a Shareholder pursuant to this Section 9.3, (i) the Shareholder must have given timely notice thereof in writing to the Company with the information contemplated by Section 9.3.3, including, where applicable, delivery to the Company of timely and completed questionnaires as contemplated by Section 9.3.3. The notice requirements of this Section 9.3 shall be deemed satisfied by a Shareholder with respect to business other than a nomination if the Shareholder has notified the Company of his, her or its intention to present a proposal at an Annual General Meeting in compliance with applicable rules and regulations promulgated under the Securities Exchange Act and such Shareholder's proposal has been included in a proxy statement prepared by the Company to solicit proxies for such Annual General Meeting.

9.3.3 To be timely for purposes of Section 9.3.2, a Shareholder's notice must be delivered to the Company at the registered office address of the Company on a date not later than the close of business on the ninetieth (90 th) day nor earlier than the close of business on the hundred twentieth (120 th) day prior to the date of the Annual General Meeting referred to in Section 10.4. In no event shall any adjournment or postponement of an Annual General Meeting or the announcement thereof commence a new time period for the delivery of such notice.

9.3.4 Such notice from a Shareholder must state: (i) as to each nominee that the Shareholder proposes for election or re-election as a Director, (A) all information relating to such nominee that would be required to be disclosed in solicitations of proxies for the election of such nominee as a Director pursuant to Regulation 14A under the Securities Exchange Act and such nominee's written consent to serve as a Director if elected, and (B) a description of all direct and indirect compensation and other material monetary arrangements, agreements or understandings during the past three (3) years, and any other material relationship, if any, between or concerning such Shareholder, any Shareholder Associated Person or any of their respective affiliates or associates, on the one hand, and the proposed nominee or any of his or her affiliates or associates, on the other hand; (ii) as to each proposal that the Shareholder seeks to bring before the Annual General Meeting, a brief description of such proposal, the reasons for

making the proposal at the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Articles, the language of the proposed amendment) and any material interest that the Shareholder has in the proposal; and (iii) (A) the name and address of the Shareholder giving the notice and the Shareholder Associated Person(s), if any, on whose behalf the nomination or proposal is made, (B) the number of Shares that are, directly or indirectly, owned beneficially or of record by the Shareholder or any Shareholder Associated Person, (C) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any Shares or with a value derived in whole or in part from the value of any Shares, whether or not such instrument or right shall be subject to settlement in the underlying Shares or otherwise (each, a Derivative Instrument) directly or indirectly owned beneficially or of record by such Shareholder or Shareholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of Shares of the Shareholder or Shareholder Associated Person, (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Shareholder or Shareholder Associated Person has a right to vote any Shares, (E) any proportionate interest in Shares or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Shareholder or Shareholder Associated Person is a general partner or beneficially owns, directly or indirectly, an interest in a general partner, (F) any performance-related fees (other than an asset-based fee) that such Shareholder or Shareholder Associated Person is entitled to based on any increase or decrease in the value of the Shares or Derivative Instruments, (G) any other information relating to such Shareholder or Shareholder Associated Person, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in an election contest pursuant to and in accordance with Section 14(a) of the Securities Exchange Act and the rules and regulations of the Securities and Exchange Commission thereunder, (H) a representation that the Shareholder is entitled to vote at such Annual General Meeting and intends to appear in person or by proxy to propose such business or nomination, (I) a certification as to whether or not the Shareholder and all Shareholder Associated Persons, have complied with all applicable legal requirements in connection with the Shareholder's and each Shareholder Associated Person's acquisition of Shares or other securities of the Company and the

Shareholder's and each Shareholder Associated Person's acts or omissions as a Shareholder or beneficial owner of securities of the Company, and (J) whether either the Shareholder intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Company's Shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of Shareholders reasonably believed by such Shareholder to be sufficient to elect such nominee or nominees or otherwise to solicit proxies or votes from Shareholders in support of such proposal or nomination.

For purposes of this Section 9.3, a «Shareholder Associated Person» of any Shareholder means: (i) any «affiliate» or «associate» (as those terms are defined in Rule 12b-2 under the Securities Exchange Act) of such Shareholder; (ii) any Beneficiary or other beneficial owner of any Share or other securities owned of record or beneficially by such Shareholder; (iii) any person directly or indirectly controlling, controlled by or under common control with any such Shareholder Associated Person referred to in Section (i) or (ii) above; and (iv) any person acting in concert in respect of any matter involving the Company or its Shares with either such Shareholder or any Beneficiary or other beneficial owner of any Share or other securities of the Company owned of record or beneficially owned by such Shareholder.

In addition, in order for a nomination to be properly brought before an Annual General Meeting by a Shareholder pursuant to Section (iii) of Section 9.3.1, any nominee proposed by a Shareholder shall complete a questionnaire, in a form provided by the Company, and deliver a signed copy of such completed questionnaire to the Company within ten (10) days of the date that the Company makes available to the Shareholder seeking to make such nomination or such nominee the form of such questionnaire. The Company may require any proposed nominee to furnish such other information as may be reasonably requested by the Company to determine the eligibility of the proposed nominee to serve as an independent Director of the Company or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of the nominee. The information required to be included in a notice pursuant to this Section 9.3.3 shall be provided as of the date of such notice and shall be supplemented by the Shareholder not later than ten (10) days after the Record Date for the determination of Shareholders entitled to notice of the meeting to disclose any changes to such information as of the Record Date. The information required to be included in a notice pursuant to this Section 9.3.3 shall not include any ordinary course business activities of any Depositary or any other broker, dealer, commercial bank, trust company or other

nominee who is directed to prepare and submit the notice required by this Section 9.3.3 on behalf of a Beneficiary or other beneficial owner of the Shares held by such broker, dealer, commercial bank, trust company or other nominee and who is not otherwise affiliated or associated with such Beneficiary or other beneficial owner.

9.3.5 Subject to these Articles and applicable law, only persons nominated in accordance with procedures stated in this Section 9.3 shall be eligible for election as and to serve as Directors and the only business that shall be conducted at an Annual General Meeting is the business that has been brought before the meeting in accordance with the procedures set forth in this Section 9.3. The chairman of the Annual General Meeting shall have the power and the duty to determine whether a nomination or any proposal has been made according to the procedures stated in this Section 9.3 and, if any nomination or proposal does not comply with this Section 9.3, unless otherwise required by law, the nomination or proposal shall be disregarded.

9.3.6 Only such business shall be conducted at an Extraordinary General Meeting as shall have been brought before such meeting pursuant to the Convening Notice. Nominations of persons for election to the Board may be made at an Extraordinary General Meeting at which Directors are to be elected pursuant to the Convening Notice (1) by or at the direction of the Board or (2) provided that the Board has determined that Directors shall be elected at such meeting, by any Shareholder who is a Shareholder at the time the notice provided for in this Section 9.3 is delivered to the Company, who is entitled to vote at such meeting upon such election and who complies with the notice procedures set forth in this Section 9.3.

In the event the Company calls an Extraordinary General Meeting for the purpose of electing one (1) or more Directors, any such Shareholder entitled to vote in such election of Directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Convening Notice, if the Shareholder's notice required by Section 9.3.2 shall be delivered to the Company at the registered office of the Company not later than the close of business on the later of the ninetieth (90 th) day prior to such Extraordinary General Meeting or the tenth (10 th) day following the day on which public announcement is first made of the date of the Extraordinary General Meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of an Extraordinary General Meeting commence a new time period (or extend any time period) for the giving of a Shareholder's notice as described above.

9.3.7 For purposes of this Section 9.3, «public announcement» means disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act.

9.3.8 Notwithstanding the foregoing provisions of this Section 9.3, a Shareholder shall also comply with applicable requirements of the Securities Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 9.3. Nothing in this Section 9.3 shall affect any rights, if any, of Shareholders to request inclusion of nominations or proposals in the Company's proxy statement pursuant to applicable provisions of federal law, including the Securities Exchange Act.

9.3.9 Notwithstanding the foregoing provisions of this Section 9.3, unless otherwise required by law, if the Shareholder (or a qualified representative of the Shareholder) does not appear at the General Meeting to present a nomination or proposed business or does not provide the information required by Section 9.3.3, including any required supplement thereto, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company.

9.3.10 For purposes of this Section 9.3, to be considered a qualified representative of the Shareholder, a person must be a duly authorised officer, manager or partner of such Shareholder or must be authorised by a writing executed by such Shareholder or an electronic transmission delivered by such Shareholder to act for such Shareholder as proxy at the meeting of Shareholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Shareholders.

9.4 Proceedings at a General Meeting

9.4.1 Each Share is entitled to one (1) vote.

9.4.2 Except as otherwise required by law or by the Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting. Action may only be taken at a General Meeting if at least fifty per cent (50%) of the Shares are represented. If a quorum shall fail to attend a General Meeting, the chairman of the meeting may adjourn the meeting to another place, if any, date and time.

9.4.3 An Extraordinary General Meeting may only amend the Articles if at least fifty per cent (50%) of the Shares are represented and the agenda indicates the proposed

amendments to the Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second Extraordinary General Meeting shall be convened by means of notices published in accordance with Section 9.2.2 of these Articles. Resolutions at the second Extraordinary General Meeting shall be valid regardless of the proportion of the share capital represented at that meeting. At both Extraordinary General Meetings, resolutions must be adopted by at least two-thirds (2/3) of the votes cast.

9.4.4 Any change in the nationality of the Company must be adopted by at least two-thirds (2/3) of the votes cast at a quorate meeting of shareholders. Any increase in a Shareholder's commitment in the Company in excess of the par value of its Shares shall require the unanimous consent of the Shareholders.

9.4.5 Every Shareholder shall have the right to ask questions related to items on the agenda of the General Meeting. The Board shall answer questions put to it by Shareholders subject to measures which it may take to ensure the identification of Shareholders, the good order of General Meetings and their preparation and the protection of confidentiality and the Company's business interests.

The Board may provide one (1) overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Board shall be deemed to have answered the questions asked by referring to the website.

9.4.6 Without prejudice to Section 9.2.4(b)(ii), a Shareholder may act at any General Meeting by appointing any other natural or legal person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed. Such proxy shall enjoy the same rights to speak and ask questions during the General Meeting as those to which the Shareholder thus represented would be entitled. A Shareholder acting as a proxy shall be entitled to vote the Shares of the Shareholder he represents in addition to the vote of his own Shares. All the proxies must be received by the Board before the relevant resolution is put to a vote. A person acting as proxy may represent more than one (1) Shareholder.

9.4.7 The rights of a Shareholder to participate in a General Meeting and to vote in respect of any of his Shares are not subject to any requirement that his Shares be deposited with, or transferred to, or registered in the name of, another natural or legal person before the General Meeting.

9.4.8 The rights of a Shareholder to sell or otherwise transfer his Shares during the period between the Record Date (as defined in Section 9.4.9) below and the General Meeting to which it applies are not subject to any restriction to which they are not subject at other times.

9.4.9 The right of a Shareholder to participate in a General Meeting and exercise voting rights attached to its Shares are determined by reference to the number of Shares held by such Shareholder at midnight (00:00) on the day falling fourteen (14) days before the date of the General Meeting or such other day set by the Board and included in the Convening Notice (the Record Date). Each Shareholder shall, on or before the Record Date, indicate to the Company its intention to participate at the General Meeting. The Company determines the manner in which this declaration is made. For each Shareholder who indicates his intention to participate in the General Meeting, the Company records his name or corporate denomination and address or registered office, the number of Shares held by him on the Record Date and a description of the documents establishing the holding of Shares on that date.

9.4.10 Proof of the qualification as a Shareholder may be subject only to such requirements as are necessary to ensure the identification of Shareholders and only to the extent that they are proportionate to achieving that objective.

9.4.11 If all the Shareholders are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the General Meeting, the General Meeting may be held without prior notice.

9.4.12 The Board may determine any other conditions that must be fulfilled by the Shareholders for them to take part in any General Meeting in person or in proxy.

9.4.13 The Board shall elect a chairman of the General Meeting. The chairman shall appoint a secretary and scrutineer. The chairman, the secretary and the scrutineer form the General Meeting's bureau.

9.4.14 The minutes of the General Meeting will be signed by the members of the bureau of the General Meeting and by any Shareholder who wishes to do so.

9.4.15 However, in case decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere, they must be signed by the Chairman or by any two (2) Directors.

9.4.16 Within fifteen (15) days following the date of the General Meeting, the Company shall publish on its website the results of the votes passed at the General Meeting, including the number of Shares for which votes have been validly cast and the proportion of capital represented by such validly cast votes, the total number of votes

validly cast, the number of votes cast for and against each resolution and, where applicable, the number of abstentions.

V. Annual accounts - Allocation of profits - Supervision

10. Financial year and approval of annual accounts.

10.1 The financial year begins on the first (1st) of January of each year and ends on the thirty-first (31st) of December of each year.

10.2 Each year, the Board must prepare the balance sheet and profit and loss account, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by the officers, Directors.

10.3 One month before the annual General Meeting, the Board shall provide the Authorised Statutory Auditors (as defined in Section 11), with a report on, and documentary evidence of, the Company's operations. The Authorised Statutory Auditors (as defined in Section 11) shall then prepare a report to the Shareholders in accordance with the law.

10.4 The annual General Meeting shall be held at the registered office of the Company or in any other place within the municipality of the registered office, as may be specified in the notice of the meeting, on the first Monday of June of each year at 2 p.m. or at such other date and time within six (6) months of the end of the financial year specified by the Board. If that day is a legal holiday in Luxembourg, the annual General Meeting shall be held on the following Business Day.

11. Auditors.

11.1 The Company's annual accounts and any consolidated financial statements as required to be prepared by law (Accounts) shall be drawn up in accordance with the applicable accounting standards and the law, and such Accounts shall be audited at least once in every year by an individual, partnership or company appointed as the réviseur d'entreprises agréé of the Company and taken from those members of the Institut des Réviseurs d'Entreprises of Luxembourg, that are authorised to perform audits by the Luxembourg Commission de Surveillance du Secteur Financier (the Authorised Statutory Auditor).

11.2 The Authorised Statutory Auditor (réviseur d'entreprises agréé) shall be elected by the General Meeting for a term not exceeding six (6) years and shall be eligible for re-appointment.

12. Allocation of profits.

12.1 Five per cent. (5%) of the Company's annual net profits shall be allocated to the reserve required by law (the Legal Reserve) until such requirements is no longer necessary. This requirement ceases to be compulsory when the Legal Reserve reaches an amount of ten per cent. (10%) of the Company's issued share capital, but shall again be compulsory if the Legal Reserve falls below the amount of ten per cent. (10%) of the Company's issued share capital.

12.2 The General Meeting shall determine the allocation of the remaining balance of the annual net profits. The General Meeting may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

12.3 Interim dividends may be distributed, subject to the following conditions:

(a) the Board must draw up interim accounts;

(b) the interim accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the legal or a statutory reserve;

(c) within two (2) months of the date of the interim accounts, the Board must resolve to distribute the interim dividends; and

(d) the Authorised Statutory Auditor must prepare a report addressed to the Board which must verify whether the above conditions have been met.

VI. Dissolution - Liquidation

13. Dissolution - Liquidation. The Company may be dissolved at any time by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of the Articles. The General Meeting shall appoint one (1) or more liquidators, who need not be Shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. Unless otherwise decided by the General Meeting, the liquidators shall have full power to realise the Company's assets and pay its liabilities.

VII. General provision

14. General provision.

14.1 Notices and communications may be made or waived and circular resolutions may be evidenced in writing, by fax, e-mail or any other means of electronic communication.

14.2 Powers of attorney may be granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a Director, in accordance with such conditions as may be accepted by the Board.

14.3 Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements for being deemed equivalent to handwritten signatures. Signatures of circular resolutions or resolutions adopted by telephone or video conference may appear on one (1) original or several counterparts of the same document, all of which taken together shall constitute one (1) and the same document.

14.4 All matters not expressly governed by these Articles shall be determined in accordance with the applicable law and, subject to any non-waivable provisions of the law, with any agreement entered into by the Shareholders from time to time.

Suit la traduction française du texte qui précède

I. Dénomination - Siège social - Objet - Durée

1. Dénomination. Le nom de la société est « **Trinseo S.A.** » (la **Société**). La Société est une société anonyme régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi sur les Société), ainsi que par les présents statuts (les **Statuts**).

2. Siège social.

2.1. Le siège social de la Société est établi à Luxembourg, Grand-Duché de Luxembourg. Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution du conseil d'administration de la Société (le **Conseil**), qui peut modifier les Statuts en conséquence pour y refléter ce changement.

2.2. Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du Conseil. Lorsque le Conseil estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou évènements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, restera une société luxembourgeoise.

3. Objet social.

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toute société ou entreprise sous quelque forme que ce soit, et la gestion, le développement et la cession de ces participations. La Société peut notamment

acquérir et céder par souscription, achat et échange ou de toute autre manière, tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société peut emprunter sous quelque forme que ce soit. Elle peut procéder à l'émission de billets à ordre, d'obligations et de titres et instruments de toute autre nature. La Société peut émettre des instruments de financement convertibles et des warrants. La Société peut prêter des fonds, y compris notamment, les revenus de tous emprunts, à ses filiales et sociétés affiliées. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société, filiale ou société affiliée et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. La Société peut émettre des warrants ou tout autre instrument qui permette au détenteur dudit instrument à souscrire à des actions de la Société. En tout état de cause, la Société ne peut exercer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3. La Société peut employer toutes les techniques, moyens légaux et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.4. La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social (notamment, sans s'y limiter, l'exécution au profit de ses filiales de services de toute nature).

4. Durée.

4.1. La Société est constituée pour une durée indéterminée.

4.2. La Société n'est pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre évènement similaire affectant un (1) ou plusieurs actionnaires de la Société (chacun un Actionnaire et ensemble, les Actionnaires).

II. Capital - Actions

5. Capital émis.

5.1. Le capital social émis est fixé à quatre cent quatre-vingt-sept mille sept cent soixante-dix-neuf dollars américains et trente-quatre cents (USD 487.779,34) représenté par quarante-huit millions sept cent soixante-dix-sept mille neuf cent trente-quatre (48.777.934) actions ordinaires d'une valeur nominale d'un cent de dollar américain (USD 0,01) chacune, toutes souscrites et entièrement libérées (les Actions).

5.2. Le capital social autorisé, est fixé à cinq cent millions de dollars américains (USD 500.000.000) représenté par cinquante milliards (50.000.000.000) d'Actions.

5.3. Le capital social émis ainsi que le capital social autorisé peuvent être augmentés ou réduits à une ou plusieurs reprises par une résolution de l'Assemblée Générale, adoptée selon les modalités requises pour la modification des présents Statuts.

5.4 Sous réserve des dispositions de la Loi sur les Sociétés et des présents Statuts, chaque Actionnaire est titulaire d'un droit préférentiel de souscription lors de l'émission de nouvelles Actions par la Société en contrepartie d'un apport en numéraire. Ledit droit préférentiel de souscription est proportionnel à la fraction de capital représentée par les Actions détenues par chaque Actionnaire immédiatement avant ladite émission.

5.5. Le Conseil est autorisé, pendant une période de cinq (5) ans à compter de la date de publication des présents Statuts, modifiés comme convenu le 20 juin 2018, et sans préjudice de tout renouvellement, à :

(a) procéder à l'augmentation du capital social émis, en totalité ou en partie et en une (1) ou plusieurs occasions, jusqu'à 20 pour cent du capital social existant, sans droits de préemption et jusqu'à 100 pour cent du capital social existant, avec droits de préemption, avec des droits identiques à ceux prévus par les présents Statuts, contre paiement en numéraire ou en nature, ou contre un apport en prime d'émission, compte 115, réserves distribuables ou bénéfices non distribués ;

(b) déterminer les lieux et dates de l'émission (ou toute émission successive) et les termes et conditions de la souscription des Actions ;

(c) déterminer l'affectation du prix de souscription des Actions au capital social, à la prime d'émission et/ou à tout autre compte de réserve de la Société ;

(d) limiter et/ou supprimer les droits préférentiels de souscription des Actionnaires existants en cas d'émission d'Actions, le cas échéant ; et

constater toute augmentation de capital social par acte notarié et en conséquence modifier le registre des Actions afin d'y refléter lesdites modifications.

5.6 Les droits préférentiels de souscription des Actionnaires concernant toutes Actions peuvent être limités ou annulés par une résolution de l'Assemblée Générale adoptée

avec une majorité et un quorum identiques à ceux prescrits à l'Article 9.4.3 des présents Statuts.

5.7 Chaque fois que l'Assemblée Générale ou le Conseil procédera à une augmentation de capital en application des stipulations précédentes, l'article 5.1 des présents Statuts sera modifié à l'effet de refléter l'augmentation.

5.8. Le Conseil est autorisé à procéder à (i) une attribution gratuite de nouvelles Actions (dans les limites du capital social autorisé tel qu'il est prévu aux articles 5.2 et 5.5 ci-dessus) et (ii) une attribution des Actions existantes, sans contrepartie, à chaque fois, au profit des personnes autorisées par la Loi sur les Sociétés à percevoir cette attribution ou émission gratuite. Le Conseil est en outre autorisé à fixer les conditions et modalités de cette affectation ou de cette émission.

6. Actions.

6.1 Chaque Action est indivisible. En cas de détention d'une Action par plusieurs personnes, la Société a le droit de suspendre l'exercice de tous les droits attachés à cette Action détenue en copropriété (à l'exclusion des droits à l'information prévus par l'article 73 de la Loi sur les Sociétés) jusqu'à ce qu'une personne unique soit désignée comme le détenteur de ladite Action à l'égard de la Société.

6.2 Toutes les Actions sont identiques à tous les égards et confèrent un droit proportionnel au paiement de dividendes et toute distribution des actifs qui sont alloués auxdites Actions conformément à l'allocation du paiement prévue à l'article 12 des présents Statuts.

6.3 Un registre des actions (le **Registre**) est tenu au siège social et peut être consulté à la demande de chaque Actionnaire pendant les horaires habituels de bureau, sous réserve d'un préavis raisonnable et des dispositions de l'article 39 de la Loi des Sociétés.

6.4 Sous réserve de l'article 6.5, la Société considère la personne au nom de laquelle les Actions sont inscrites dans le Registre comme étant le propriétaire desdites Actions.

6.5 Lorsque les Actions sont inscrites dans le Registre pour le compte d'une (1) ou plusieurs personnes (chacun un **Bénéficiaire**) au nom d'un système de compensation de valeurs mobilières ou de l'opérateur dudit système ou au nom d'un dépositaire de valeurs mobilières professionnel ou tout autre dépositaire ou d'un sous-dépositaire désigné par un (1) ou plusieurs desdits dépositaires (chacun desdits systèmes, professionnels ou autres dépositaires ou sous-dépositaires, un **Dépositaire**) la Société :

(a) permet au Bénéficiaire d'exercer les droits attachés auxdites Actions, y compris l'admission à et le droit de vote aux Assemblée Générales ; et

(b) considère le Bénéficiaire comme le propriétaire desdites Actions et le Dépositaire

concerné ne pourra exercer les droits attachés auxdites Actions que si ce dernier et la Société (ou son représentant) n'ont pas reçu des instructions du Bénéficiaire des Actions,

sous réserve que la Société ou son représentant aient reçu du Dépositaire auprès duquel les Actions sont conservées une confirmation de l'identité du Bénéficiaire et des Actions détenues pour son compte. Le Conseil détermine les exigences relatives à la forme et au contenu de ladite confirmation à fournir par le Dépositaire.

6.6 Nonobstant les stipulations de l'article 6.5, la Société procédera à des paiements par le biais de dividendes et autres au Dépositaire dont le nom est inscrit dans le Registre, ou conformément aux instructions du Dépositaire. Le ou lesdits paiements libèrent la Société de toutes ses obligations à l'égard du ou desdits paiements.

6.7 Une cession d'action s'opère par la mention dans le Registre d'une déclaration de transfert, valablement datée et signée par:

(a) le cédant et le cessionnaire ou par leurs mandataires autorisés, ou

(b) tout mandataire autorisé de la Société,

suivant une notification à, ou une acceptation par, la Société, conformément à l'article 1690 du Code Civil luxembourgeois, étant entendu que lorsque les Actions sont inscrites dans le Registre pour le compte de Bénéficiaires au nom d'un Dépositaire, conformément à l'article 6.5 des présents Statuts, le transfert entre Bénéficiaires s'opérera conformément aux règles et réglementations du Dépositaire concerné. Tout document établissant l'accord du cédant et du cessionnaire, qui est valablement signé par les deux parties, peut également être accepté par la Société comme preuve du transfert d'action.

6.8 La Société peut racheter ses propres Actions dans les limites prévues par la Loi sur les Sociétés et les présents Statuts.

III. Gestion - Représentation

7. Conseil d'administration.

7.1. Composition du conseil d'administration

7.1.1 La Société est gérée par le Conseil composé de trois (3) administrateurs au moins et de douze (12) administrateurs au plus (chacun un Administrateur et ensemble, les Administrateurs).

7.1.2 Les Administrateurs ne sont pas nécessairement des Actionnaires.

7.1.3 L'Assemblée Générale nomme les Administrateurs et fixe leur nombre, leur rémunération ainsi que la durée de leur mandat. Avant l'assemblée générale des actionnaires de 2019, les Administrateurs sont et seront divisés en trois classes, désignés

comme la Classe I, la Classe II et la Classe III. Chaque Administrateur élu avant l'assemblée générale des actionnaires de 2019 restera en fonction pour le mandat complet pour lequel cet Administrateur a été nommé. A l'expiration du mandat des (a) administrateurs de Classe I en 2021, (b) administrateurs de Classe II en 2019 et (c) administrateurs de Classe III en 2020, les administrateurs de chacune de ces classes seront élus pour un mandat expirant à l'Assemblée Générale Annuelle suivante. À partir de l'assemblée générale annuelle des actionnaires de 2021, tous les Administrateurs seront alors élus, au cours de chaque Assemblée Générale Annuelle pour des mandats qui expireront à la prochaine assemblée générale annuelle des actionnaires. Les Administrateurs sont révocables à tout moment, avec ou sans raison, par une décision de l'Assemblée Générale.

7.1.4 Une personne morale ne peut pas être nommée comme Administrateur.

7.1.5 En cas de vacance d'un poste d'Administrateur, les autres Administrateurs, agissant à la majorité simple, peuvent y pourvoir provisoirement jusqu'à la nomination d'un nouvel Administrateur par la prochaine Assemblée Générale.

7.2 Pouvoirs du conseil d'administration

7.2.1 Tous les pouvoirs non expressément réservés par la Loi sur les Sociétés ou les Statuts aux Actionnaires sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social de la Société.

7.2.2 Le Conseil peut déléguer des pouvoirs spéciaux et limités à un (1) ou plusieurs agents pour des tâches spécifiques. Le Conseil peut également établir, et déléguer des pouvoirs spécifiques à, un (1) ou plusieurs comités.

7.2.3 Le Conseil est autorisé à déléguer la gestion journalière et le pouvoir de représenter la Société à cet égard, à un (1) ou plusieurs Administrateurs, directeurs, gérants ou autres agents, Actionnaires ou non, agissant seuls ou conjointement. Si la gestion journalière est déléguée à un (1) ou plusieurs Administrateurs, le Conseil doit rendre compte à l'Assemblée Générale annuelle, de tous traitements, émoluments et/ou avantages quelconques, alloués à cet ou ces Administrateurs pendant l'exercice social concerné.

7.3. Procédure

7.3.1 Le Conseil élira en son sein un président (le Président) et peut désigner un secrétaire (le Secrétaire). Le Secrétaire n'a pas besoin d'être Administrateur, et est responsable de la tenue des procès-verbaux de réunions du Conseil et des Assemblées

Générales. Le Président conserve son statut de Président du Conseil si, au terme de son mandat d'Administrateur celui-ci est renouvelé par l'Assemblée Générale.

7.3.2 Le Conseil se réunit sur convocation du Président ou de deux (2) Administrateurs agissant conjointement, à la date, heure et lieu indiqués dans l'avis de convocation, qui en principe, est au Grand-Duché de Luxembourg.

7.3.3 Il est donné à tous les Administrateurs une convocation écrite de toute réunion du Conseil au moins vingt-quatre (24) heures avant la date fixée pour ladite réunion, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence sont mentionnées dans la convocation à la réunion.

7.3.4 Aucune convocation n'est requise si tous les Administrateurs sont présents ou représentés à la réunion et s'ils déclarent avoir été dûment informés et avoir une connaissance complète de l'ordre du jour de la réunion. Si tous les Administrateurs consentent par écrit à renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion, la convocation écrite à la réunion n'est pas requise. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant à des heures et dans des lieux fixés dans un calendrier préalablement adopté par une résolution du Conseil.

7.3.5 Un administrateur peut donner une procuration à tout autre administrateur afin de le représenter à toute réunion du Conseil.

7.3.6 Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres et le Président sont présents ou représentés. Si ledit quorum n'est pas atteint, une seconde réunion du Conseil sera convoquée avec un ordre du jour identique et ledit Conseil nouvellement convoqué ne pourra délibérer et agir valablement que si la majorité de ses membres est présente ou représentée. Les résolutions du Conseil sont valablement adoptées à la majorité des votes des Administrateurs présents ou représentés. La voix du président est prépondérante en cas d'égalité des voix. Dans les situations où le Président se trouve en conflit d'intérêt ou est absent, un nouveau président doit être nommé pour cette réunion spécifique et aura voix prépondérante en cas d'égalité des voix.

7.3.7 Les décisions du Conseil sont consignées dans des procès-verbaux signés par le Président, par tous les Administrateurs présents ou représentés à la réunion ou par le Secrétaire (le cas échéant).

7.3.8 Tout Administrateur peut participer à toute réunion du Conseil par téléphone ou visioconférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La

participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

7.3.9 Des résolutions circulaires signées par tous les Administrateurs sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil dûment convoquée et tenue et portent la date de la dernière signature.

7.3.10 Tout Administrateur qui a un intérêt personnel opposé à ceux de la Société dans une transaction est tenu d'en aviser le Conseil et de faire mentionner cette déclaration au procès-verbal de la réunion au cours de laquelle le sujet est traité. L'Administrateur en cause ne peut prendre part à ces délibérations ou voter sur ce point. Un rapport spécial relatif à la transaction concernée est soumis aux actionnaires avant tout vote, lors de la suivante Assemblée Générale. Les présentes stipulations ne s'appliquent pas lorsque la décision du Conseil est relative à des transactions conclues dans des conditions de marché équitable et dans l'exercice normales des activités.

7.4 Représentation

La Société est engagée vis-à-vis des tiers, en toutes circonstances, par :

(a) la signature conjointe de deux (2) Administrateurs ;

(b) la signature individuelle du ou des membres d'un comité de direction (management committee), si un tel comité de direction a été constitué par le Conseil ;

(c) la signature d'un directeur (management director), si un tel directeur a été nommé par le Conseil ;

(d) la signature conjointe ou unique de toute(s) personne(s) à qui le Conseil a délégué une telle autorité vis-à-vis des tiers ; et

(e) la signature individuelle de toute autre personne à laquelle le Conseil a délégué la gestion journalière de la Société, conformément aux Statuts, et ainsi uniquement dans le cadre de ses responsabilités liées à la gestion journalière.

8. Responsabilité et indemnisation des Administrateurs.

8.1. Dans la mesure la plus large permise par le droit luxembourgeois, les Administrateurs ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi sur les Sociétés.

8.2 Sous réserves des stipulations prévues par l'article 8.3 des présents Statuts, la Société indemnisera, dans les limites permises par droit luxembourgeois, tout Administrateur et ancien Administrateur de la Société contre les frais, charges et dépenses, dommages et intérêts, jugements ou autres montants raisonnablement engagés par lui ou elle dans le cadre de toute défense, résolution (y compris accord) de toute

action en justice, ou procédure en matière civile, pénale ou administrative, auxquelles il ou elle peut être partie en raison de sa qualité d'ancien Administrateur ou d'Administrateur actuel de la Société.

8.3 Un Administrateur, ancien ou actuel ou un membre du conseil de direction, ancien ou actuel, ne sera pas indemnisé en cas de fraude.

8.4 Le droit à indemnisation prévu à l'article 8.2 des présents Statuts:

(a) ne sera pas perdu en cas de règlement de toute action en justice ou procédure, qu'elles soient de nature civile, pénale ou administrative; et

(b) profite aux héritiers et successeurs du membre du conseil d'Administration, actuel ou ancien membre, sans préjudice de tout autre droit à indemnisation auxquels ils pourraient prétendre.

8.5 Sous réserve de toute procédure qui pourrait être mise en oeuvre par le Conseil dans le futur, les dépenses liées à la préparation et à la défense de toute action en justice ou procédure au sens du présent article 8 seront avancées par la Société, à condition que l'Administrateur concerné, actuel ou ancien administrateur, délivre un engagement écrit sans garantie selon lequel il s'engage à rembourser à la Société toutes les sommes payées en avance s'il s'avère finalement qu'il ne peut bénéficier de l'indemnisation prévue par le présent article 8.

IV. Assemblée générale des actionnaires

9. Assemblée Générales des Actionnaires. Pour les besoins du présent Article 9, le terme «Actionnaire» comprendra (i) tout Bénéficiaire ayant droits de vote et (ii) exclura tout Dépositaire sans droit de vote, conformément à l'Article 6.5 ci-dessus.

9.1. Généralités

Les résolutions des Actionnaires sont adoptées à une Assemblée Générale annuelle (une Assemblée Générale Annuelle) ou une Assemblée Générale extraordinaire (une Assemblée Générale Extraordinaire).

9.2. Formalités de convocation

9.2.1 Le Conseil, le Président et le Réviseur d'Entreprises Agréé (tel que défini à l'Article 11) peuvent convoquer une Assemblée Générale.

Une Assemblée Générale doit être convoquée à la demande écrite d'un (1) ou de plusieurs Actionnaires représentant au moins dix pour cent (10%) des Actions. Les Actionnaires indiquent l'ordre du jour de l'Assemblée dans leur demande écrite. L'Assemblée Générale sera convoquée dans un délai d'un (1) mois de cette demande.

Un ou plusieurs Actionnaires représentant au moins dix pour cent (10%) des Actions peuvent (i) demander l'ajout d'un (1) ou de plusieurs points à l'ordre du jour de toute

Assemblée Générale et (ii) rédiger le projet des résolutions pour les points à cet égard. Cette demande comprenant les projets de résolutions doit:

(a) être faite par écrit et envoyée à la Société par courrier ou moyen électronique à l'adresse contenue dans la Convocation (telle que définie ci-dessous) et accompagnée d'une justification ou du projet de résolution à adopter en Assemblée Générale;

(b) inclure l'adresse postale ou électronique à laquelle la Société peut accuser réception des demandes; et

(c) être reçue par la Société au moins vingt-deux (22) jours avant la date de l'Assemblée Générale en question.

La Société accusera réception des demandes mentionnées ci-dessus dans les quarante-huit (48) heures après réception. La Société préparera un ordre du jour révisé incluant ces points supplémentaires le ou avant le quinzième (15 ème) jour précédant la date de l'Assemblée Générale en question.

9.2.2 Les convocations à chaque Assemblée Générale (chacune une Convocation) seront publiées au moins trente (30) jours avant la date de l'Assemblée Générale:

(a) dans le Journal Officiel (Mémorial) et dans un journal luxembourgeois; et

(b) par le biais d'un media qui sera raisonnablement considéré comme fiable pour la diffusion efficace de l'information auprès du public.

9.2.3 Si le quorum requis (si applicable) n'est pas atteint à la date de la première Assemblée Générale convoquée une autre assemblée peut être convoquée en publiant la Convocation dans le Journal Officiel et un journal luxembourgeois dix-sept (17) jours avant la date de la nouvelle assemblée convoquée à condition (a) que la première Assemblée Générale ait été convoquée dans les règles; et (b) qu'aucun nouveau point n'ait été ajouté à l'ordre du jour.

9.2.4 La Convocation contiendra au moins les informations suivantes:

(a) une indication précise de la date et du lieu de l'Assemblée Générale et son ordre du jour proposé; et

(b) une description claire et précise des procédures que les Actionnaires doivent suivre afin de participer et d'exprimer leur vote à l'Assemblée Générale, en ce compris des informations sur:

(i) la procédure de vote par procuration, notamment les formulaires à utiliser pour un vote par procuration et les modalités selon lesquelles la Société envisage d'accepter les notifications électroniques de nomination des mandataires; et

(ii) le cas échéant, la Date d'Enregistrement accompagnée d'une explication de la manière de laquelle les Actionnaires doivent se faire enregistrer et une déclaration que

seules les personnes qui sont Actionnaires à la Date d'Enregistrement auront le droit de participer et de voter à l'Assemblée Générale.

9.2.5 Pendant la période ininterrompue commençant à la date de publication de la Convocation de l'Assemblée Générale à la date de l'Assemblée Générale incluse, la Société doit tenir les informations suivantes à la disposition de ses Actionnaires sur son site internet:

(a) la Convocation;

(b) le nombre total d'Actions et les droits de vote à la date de la Convocation y compris les totaux distincts pour chaque catégorie d'Actions lorsque le capital social émis de la Société est divisé en deux catégories d'actions ou plus;

(c) les documents destinés à être soumis à l'Assemblée Générale;

(d) le projet de résolutions de l'Assemblée Générale ou lorsque aucune proposition de résolution n'est soumise pour adoption, un commentaire d'un Administrateur sur chaque point de l'ordre du jour proposé de l'Assemblée Générale. Tous projets de résolutions soumis par le ou les Actionnaires seront ajoutés sur le site internet dès que possible après leur réception par la Société;

(e) le cas échéant, les formulaires à utiliser pour voter par procuration et par correspondance, sauf si ces formulaires sont directement envoyés à chaque Actionnaire.

Lorsque les formulaires visés au point (e) ci-dessus ne peuvent être mis à disposition sur le site internet pour des raisons techniques, la Société indiquera sur son site internet comment se procurer les formulaires sous forme papier. Dans ce cas, la Société est tenue d'envoyer les formulaires par courrier et sans frais à chaque Actionnaire qui le demande.

9.2.6 La Convocation est envoyée aux Actionnaires inscrits, aux Administrateurs et aux Réviseurs d'Entreprises Agréés (définis à l'Article 11) (les Destinataires) dans le délai des trente (30) ou dix-sept (17) jours, le cas échéant, visée à l'article 9.2.2 et à l'article 9.2.3 ci-dessus. Cette communication s'effectue par courrier aux Destinataires sauf si les Destinataires (ou l'un (1) d'entre eux) ont accepté expressément et par écrit de recevoir des communications par d'autres moyens, auquel cas ces Destinataires peuvent recevoir la convocation par cet autre moyen de communication.

9.3. Convocation préalable relative aux candidatures du Conseil et propositions d'autres questions

9.3.1 Les candidatures de personnes pour l'élection au Conseil et les propositions d'autres questions à traiter à une Assemblée Générale Annuelle peuvent être soumises (i) par et conformément aux instructions du Conseil ou (ii) par tout Actionnaire qui

(A) était un Actionnaire au moment de la convocation donnée et envisagée par l'Article 9.3.2 ci-dessous, (B) est habilité à voter à ladite réunion et (C) a respecté les procédures de convocation prévues par le présent Article 9.3.

Sous réserve de l'Article 9.2.1 et sauf autrement prévu par la loi et les présents Statuts, le présent Article 9.3. est le seul moyen dont dispose un Actionnaire pour proposer des candidatures ou d'autres questions à traiter (autre que les candidatures et les propositions valablement soumises conformément aux dispositions applicables du droit fédéral américain, notamment de la loi «Securities Exchange Act» américaine de 1934 (telle que modifiée, Securities Exchange Act) ainsi que les règles et réglementations de la Commission des Valeurs Mobilières des Etats-Unis («Securities and Exchange Commission» y relatives) avant une Assemblée Générale Annuelle.

9.3.2 Dans la mesure où il n'en est pas prévu autrement par la loi, en ce qui concerne les candidatures et les propositions valablement soumises à l'Assemblée Générale Annuelle par un Actionnaire conformément au présent Article 9.3., (i) l'Actionnaire doit avoir remis à la Société un avis de convocation écrit dans les délais impartis accompagné des informations envisagées par l'Article 9.3.3 y compris, le cas échéant, la remise à la Société dans les délais impartis de questionnaires complétés tels qu'ils sont prévus par l'article 9.3.3. Les exigences de convocation prévues par le présent Article 9.3 seront considérées comme satisfaites par un Actionnaire concernant une question autre qu'une candidature si ce dernier a notifié la Société de son intention de soumettre une proposition lors d'une Assemblée Générale Annuelle conformément aux règles et réglementations applicables en vertu du Securities Exchange Act et que ladite proposition d'Actionnaire a été inclue dans la circulaire de procuration établie par la Société à l'effet de solliciter des procurations pour ladite Assemblée Générale Annuelle.

9.3.3 Pour être considérée avoir été remise dans les délais impartis aux fins de l'Article 9.3.2, une convocation d'Actionnaire doit être remise à la Société à l'adresse du siège social de la Société à une date (i) qui doit intervenir au plus tard à l'heure de fermeture des bureaux du quatre-vingt-dixième (90 ème) jour et au plus tôt à l'heure de fermeture des bureaux du cent vingtième (120 ème) jour précédant la date de l'Assemblée Générale Annuelle mentionnée à l'Article 10.4. En aucun cas l'ajournement ou le report d'une Assemblée Générale Annuelle ou de l'annonce qui en est faite n'a pour effet de faire débuter une nouvelle période pour la remise de ladite convocation.

9.3.4 Ladite convocation d'Actionnaire doit indiquer: (i) pour chaque candidat dont l'Actionnaire soumet la candidature pour élection ou réélection en qualité d'Administrateur, (A) toutes les informations concernant ledit candidat qui pourraient

être exigées à l'effet d'être divulguées dans les sollicitations de procurations pour l'élection dudit candidat en qualité d'Administrateur conformément au Règlement 14A en vertu du Securities Exchange Act ainsi qu'un consentement écrit dudit candidat à siéger en tant qu'Administrateur s'il est élu, et (B) une description de toutes les rémunérations directes ou indirectes et autres arrangements, accords et ententes pécuniaires significatifs durant les trois (3) dernières années, et toutes autres relations significatives, le cas échéant, entre ou concernant d'un côté, ledit Actionnaire, toute Personne Associée à l'Actionnaire ou l'une de leurs affiliées ou associées respectives et de l'autre côté, le candidat dont le nom est proposé ou l'une de ses affiliées ou associées; (ii) en ce qui concerne chacune des propositions que l'Actionnaire souhaite soumettre à l'Assemblée Générale Annuelle , une brève description de ladite proposition, les raisons qui justifient la soumission de ladite proposition à l'assemblée, le texte de la proposition ou de la question à traiter (notamment le texte de toutes résolutions soumises à considération et dans le cas où ladite question inclue une proposition de modifier les Statuts, le texte de la modification proposée) ainsi que tout intérêt significatif que retire l'Actionnaire au titre de la proposition, et (iii) (A) le nom et l'adresse de l'Actionnaire convoquant et ceux de la ou des Personnes Associées à l'Actionnaire, le cas échéant, et pour le compte de laquelle la candidature ou la proposition est soumise, (B) le nombre d'Actions qui sont détenues directement ou indirectement par l'Actionnaire ou la Personne Associée à l'Actionnaire comme propriétaire véritable ou propriétaire inscrit, (C), toute option, warrant, valeur mobilière convertible, droit à la plus-value des actions, ou droit similaire accompagné d'un exercice ou un privilège de conversion, ou un règlement ou mécanisme de paiement à un prix relatif à toutes Actions ou avec une valeur dérivée en tout ou partie de la valeur de toutes Actions, que cet instrument ou droit soit ou non soumis au règlement des Actions sous-jacentes ou autrement (chacun, un Instrument Dérivé) détenues directement ou indirectement par l'Actionnaire ou la Personne Associée à l'Actionnaire comme propriétaire véritable ou propriétaire inscrit ainsi que toute autre opportunité directe ou indirecte de bénéficier ou de participer à tout profit dérivé de toute augmentation ou réduction de la valeur des Actions détenues par l'Actionnaire ou la Personne Associée à l'Actionnaire, (D) toute procuration, contrat, arrangement, accord ou relation en vertu duquel ledit Actionnaire ou ladite Personne Associée à l'Actionnaire détient le droit de voter lié à toutes Actions , (E) tout intérêt proportionnel dans les Actions ou Instruments Dérivés détenus, directement ou indirectement, par un actionnaire commandité ou commanditaire au sein duquel ledit Actionnaire ou ladite

Personne Associée à l'Actionnaire agit en qualité d'actionnaire commandité ou détient, directement ou indirectement, en tant que propriétaire véritable un intérêt au sein d'un actionnaire commandité, (F) toute commission liée aux résultats (autre que des commissions basées sur les actifs) auxquelles ledit Actionnaire ou ladite Personne Associée à l'Actionnaire a droit sur la base de toute augmentation ou réduction de la valeur des Actions ou des Instruments Dérivés, (G) toute autre information relative audit Actionnaire ou à ladite Personne Associée à l'Actionnaire, le cas échéant, exigées à l'effet d'être divulguées dans une sollicitation de procuration ou autre dépôt à effectuer nécessaire et relatif aux sollicitations de procurations pour, selon le cas, la proposition et / ou la candidature d'Administrateurs dans le cadre d'une élection en vertu de et conformément à l'article 14 (a) du Securities Exchange Act et des règles et réglementations de la Commission des Valeurs Mobilières des Etats-Unis («Securities and Exchange Commission») qui en découlent, (H) une déclaration selon laquelle l'Actionnaire est habilité à voter à ladite Assemblée Générale Annuelle et souhaite participer en personne ou par procuration afin de soumettre ladite question ou candidature, (I) une attestation indiquant si l'Actionnaire ou toute Personne Associée à l'Actionnaire a respecté ou non l'ensemble des exigences légales applicables concernant l'acquisition d'Actions ou autres valeurs mobilières de la Société par l'Actionnaire et chaque Personne Associée à l'Actionnaire ainsi que les actes et omissions de l'Actionnaire et de chaque Personne Associée à l'Actionnaire en tant qu'Actionnaire ou propriétaire véritable des valeurs mobilières de la Société, et (J) si l'Actionnaire souhaite remettre une sollicitation de procuration et un formulaire de procuration aux détenteurs de, en cas de question, au minimum le pourcentage des Actions nécessaire au soutien de la proposition en vertu de la loi applicable, ou en cas de candidature(s), un nombre suffisant d'Actionnaires que ledit Actionnaire considère raisonnablement être suffisant à l'effet de nommer ledit candidat ou candidats ou autrement solliciter des procurations ou votes d'Actionnaires à l'effet de soutenir ladite proposition ou ladite candidature.

Aux fins du présent Article 9.3, une «Personne Associée à l'Actionnaire» pour tout Actionnaire signifie: (i) un «affilié» ou «associé» (tel que défini dans la Règle 12b-2 du Securities Exchange Act) dudit Actionnaire, (ii) tout Bénéficiaire autre bénéficiaire économique de de toute Action ou autres valeurs mobilières détenues par cet Actionnaire en tant que propriétaire véritable ou propriétaire inscrit; (iii) toute personne qui, directement ou indirectement, contrôle, est contrôlée par ou est sous un contrôle commun avec une Personne Associée à l'Actionnaire dont il est question aux Points

(i) ou (ii) ci-dessus; et (iv) toute personne agissant, dans le cadre d'une affaire concernant la Société ou ses Actions, de concert avec ledit Actionnaire ou tout Bénéficiaire ou autre bénéficiaire économique de toute Actions ou autres valeurs mobilières de la Société détenues par cet Actionnaire en tant que propriétaire véritable ou propriétaire inscrit.

De plus, pour qu'une candidature soit correctement soumise à une Assemblée Générale Annuelle par un Actionnaire conformément au Point (iii) de l'Article 9.3.1, tout candidat proposé par un Actionnaire devra compléter un questionnaire, dans la forme fournie par la Société, et renvoyer à la Société une copie signée dudit questionnaire dans les dix (10) jours suivant la date à laquelle la Société a fourni à l'Actionnaire souhaitant proposer ladite candidature ou audit candidat, le formulaire dudit questionnaire. La Société pourra, de manière raisonnable, demander au candidat proposé de fournir d'autres informations afin de déterminer l'admissibilité du candidat proposé à agir en tant qu'Administrateur indépendant de la Société ou de déterminer ce qui pourrait être significatif, de l'interprétation raisonnable d'un Actionnaire, de l'indépendance ou du manque d'indépendance du candidat. Les informations requises qui seront inclues dans une convocation en vertu du présent Article 9.3.3 seront fournies à compter de la date de ladite convocation et seront complétées au plus tard par l'Actionnaire dans les dix (10) jours suivant la Date d'Enregistrement pour la détermination des Actionnaires autorisés à convoquer une assemblée pour divulguer toute modification aux informations à compter de la Date d'Enregistrement. Les informations requises qui seront inclues dans une convocation en vertu du présent Article 9.3.3 ne portent pas sur les activités d'affaires normales de tout Dépositaire ou tout autre courtier, négociant, banque commerciale, société de fiducie ou autre candidat préparant et soumettant la convocation mentionnée dans le présent Article 9.3.3 pour un Bénéficiaire ou autre bénéficiaire économique des Actions détenues par ledit courtier, négociant, banque commerciale, société de fiducie ou autre candidat et qui n'est pas autrement affilié ou associé audit Bénéficiaire ou autre bénéficiaire économique.

9.3.5 Sous réserve des présents Statuts et des lois applicables, seules les personnes sélectionnées conformément aux procédures prévues au présent Article 9.3 seront admissibles pour une candidature de et pour agir en tant qu'Administrateur et les seules questions qui seront traitées lors d'une Assemblée Générale Annuelle seront celles qui auront été proposées à l'assemblée conformément aux procédures prévues au présent Article 9.3. Le président de l'Assemblée Générale Annuelle a le pouvoir et le devoir de déterminer si une candidature ou une proposition a été faite conformément aux procédures prévues au présent Article 9.3 et, si une candidature ou proposition n'est pas

conforme au présent Article 9.3, sauf disposition contraire des lois, ladite candidature ou proposition sera ignorée.

9.3.6 Les seules questions traitées lors d'une Assemblée Générale Extraordinaire seront celles figurant sur la Convocation. Les candidatures des personnes pour élection au Conseil peuvent être faite lors d'une Assemblée Générale Extraordinaire à laquelle des Administrateurs doivent être élus conformément à la Convocation (1) par ou suivant instructions du Conseil ou (2) à condition que le Conseil ait décidé que des Administrateurs seront élus à cette assemblée, par tout Actionnaire de la Société qui est un Actionnaire au moment où la convocation prévue par l'Article 9.3 est envoyée à la Société, qui a le droit de vote concernant ladite élection lors de cette assemblée et qui se conforme aux procédures de convocations prévues dans le présent Article 9.3.

Si la Société convoque une Assemblée Générale Extraordinaire aux fins d'élire un (1) ou plusieurs Administrateurs, tout Actionnaire ayant le droit de voter lors de cette élection d'Administrateurs pourra proposer la candidature d'une ou de personne(s) (selon le cas) pour l'élection à/aux poste(s) mentionné(s) dans la Convocation, si la convocation de l'Actionnaire prévue à l'Article 9.3.2 est envoyée à la Société, au siège social de la Société au plus tard à la fermeture des bureaux le quatre-vingt-dixième (90 ème) jour avant ladite Assemblée Générale Extraordinaire au plus tard ou le dixième (10 ème) jour suivant le jour où l'annonce publique a été faite pour la première fois concernant la date de l'Assemblée Générale Extraordinaire et les candidatures proposées par le Conseil pour élection à ladite assemblée. En aucun cas l'annonce publique de l'ajournement ou du report d'une Assemblée Générale Extraordinaire n'a pour effet de faire débuter une nouvelle période (ou de prolonger toute période) pour la remise de ladite convocation d'Actionnaire telle que décrite ci-dessus.

9.3.7 Aux fins du présent Article 9.3, une «annonce publique» signifie la publication dans un communiqué de presse annoncé par le Dow Jones News Service, Associated Press ou un service d'informations comparable ou dans un document publiquement déposé par la Société auprès de la Commission des valeurs mobilières des Etats-Unis (Securities and Exchange Commission) en vertu des Articles 13, 14 ou 15(d) du Securities Exchange Act.

9.3.8 Nonobstant les précédentes stipulations du présent Article 9.3, un Actionnaire devra aussi se conformer aux exigences applicables du Securities Exchange Act et aux règles et règlements de celle-ci dans le cadre des points prévus au présent Article 9.3. Rien dans le présent Article 9.3 n'affecte les droits, le cas échéant, des Actionnaires de demander l'ajout de candidatures ou de propositions dans la sollicitation de procuration

en vertu des dispositions applicables du droit fédéral, y compris le Securities Exchange Act.

9.3.9 Nonobstant les précédentes stipulations du présent Article 9.3, sauf disposition contraire de la loi, si un Actionnaire (ou un mandataire de l'Actionnaire) ne comparaît pas à l'Assemblée Générale afin de soumettre une candidature ou une proposition de question à traiter ou ne fournit pas les informations requises par le présent Article 9.3.3, y compris toute information complémentaire, ladite candidature sera ignorée et les questions ne seront pas traitées en dépit du fait que des procurations pour ce vote aient été reçues par la Société.

9.3.10 Aux fins du présent Article 9.3, afin d'être considéré comme un mandataire habilité d'un Actionnaire, une personne doit être un agent autorisé, un gérant ou un associé dudit Actionnaire ou doit être mandaté par un écrit signé par ledit Actionnaire ou par une transmission électronique délivrée par ledit Actionnaire afin d'agir pour ledit Actionnaire en tant que mandataire lors de l'assemblée des Actionnaires; ladite personne devra fournir cet écrit ou transmission électronique ou une copie valable de cet écrit ou transmission électronique lors de l'assemblée des Actionnaires.

9.4 Procédures à une Assemblée Générale

9.4.1 Chaque Action donne doit à un (1) vote.

9.4.2 Sauf si la loi ou les Statuts ne l'exige autrement, les décisions de l'Assemblée Générale dûment convoquée sont adoptées à la majorité simple des présents ou des représentés qui votent. Aucune action ne pourra être prise par L'Assemblée Générale s'il n'y a pas au moins cinquante pour cent (50%) des Actions représentées. Si le quorum n'est pas atteint à l'Assemblée Générale, le président de la réunion peut ajourner la réunion à un endroit, le cas échéant, date et heure.

9.4.3 Une Assemblée Générale Extraordinaire ne peut modifier les Statuts que si cinquante pour cent (50%) des Actions au moins sont représentées et que l'ordre du jour indique les modifications statutaires proposées ainsi que le texte de celles qui modifient l'objet social ou la forme de la Société. Si ce quorum n'est pas atteint, une deuxième Assemblée Générale Extraordinaire sera convoquée par annonces publiées conformément à l'Article 9.2.2 des présents Statuts. La seconde Assemblée Générale Extraordinaire délibère valablement quelle que soit la proportion du capital représenté. Aux deux Assemblées Générales Extraordinaire, les résolutions doivent être adoptées par deux tiers (2/3) au moins des voix exprimées.

9.4.4 Tout changement de nationalité de la Société doit être adopté avec une majorité des deux tiers (2/3) au minimum des voix exprimées au cours d'une assemblée des

actionnaires ayant réunies les conditions de quorum. Toute augmentation de l'engagement d'un Actionnaire dans la Société au-delà de la valeur nominale de ses Actions exige le consentement unanime des Actionnaires.

9.4.5 Chaque Actionnaire a le droit de poser des questions concernant les points de l'ordre du jour de l'Assemblée Générale. Le Conseil répondra aux questions posées par les Actionnaires dans la limite des mesures qu'elle peut prendre afin de s'assurer de l'identification des Actionnaires, le bon déroulement des Assemblées Générales et de leur préparation ainsi que de la protection de la confidentialité et de ses intérêts commerciaux.

Le Conseil peut fournir une (1) réponse globale aux questions ayant le même objet. Lorsque les informations demandées sont disponibles sur le site internet de la Société sous la forme de question/réponse, le Conseil sera réputé avoir répondu aux questions posées en renvoyant au site internet.

9.4.6 Sans préjudice de l'Article 9.2.4 (b) (ii), un Actionnaire peut agir à toute Assemblée Générale en nommant une autre personne physique ou morale qui n'est pas nécessairement un Actionnaire comme son mandataire par écrit soit en original, par télécopie ou message électronique où une signature électronique (valable en droit luxembourgeois) est apposée. Ledit mandataire jouira des mêmes droits de prendre la parole et de poser des questions durant l'Assemblée Générale que ceux dont bénéficierait l'Actionnaire ainsi représenté. Un Actionnaire agissant en tant que mandataire aura le droit d'exercer le vote lié aux Actions détenues par l'Actionnaire qu'il représente en plus du vote lié à ses propres Actions. Toutes les procurations doivent être reçues par le Conseil avant que la résolution en question ne soit soumise au vote. Une personne agissant comme mandataire peut représenter plus d'un (1) Actionnaire.

9.4.7 Les droits d'un Actionnaire de participer à une Assemblée Générale et d'exercer le vote attaché à une de ses Actions ne sont soumis à aucune exigence selon laquelle ses Actions devraient être déposées, cédées ou enregistrées auprès ou au nom d'une personne physique ou morale avant l'Assemblée Générale.

9.4.8 Les droits d'un Actionnaire de vendre ou céder d'une autre manière ses Actions durant la période entre la Date d'Enregistrement (définie à l'Article 9.4.9 ci-dessous) et l'Assemblée Générale à laquelle elle s'applique ne sont soumis à aucune limitation à laquelle ils ne sont pas soumis le reste du temps.

9.4.9 Les droits d'un Actionnaire de participer à une Assemblée Générale et d'exercer les droits de vote attachés à ses Actions sont déterminés en fonction du nombre des

Actions qu'il détient à minuit (00:00) le quatorzième (14 ème) jour qui précède la date de l'Assemblée Générale ou cet autre jour déterminé par le Conseil et inclus dans la Convocation (la Date d'Enregistrement). Chaque Actionnaire indiquera, avant ou à la Date d'Enregistrement, son intention de participer à l'Assemblée Générale. La Société fixe les modalités de cette déclaration. Pour chaque Actionnaire qui indique son intention de participer à l'Assemblée Générale, la Société enregistre son nom ou dénomination sociale et adresse ou siège social, le nombre d'Actions qu'il détient à la Date d'Enregistrement et une description des documents établissant la détention des Actions à cette date.

9.4.10 La preuve de qualification d'Actionnaire ne peut être soumise à d'autres exigences que celles qui sont nécessaires à l'identification des Actionnaires et seulement dans la mesure où elles sont proportionnées pour atteindre cet objectif.

9.4.11 Si tous les Actionnaires sont présents ou représentés à une Assemblée Générale et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'Assemblée Générale, elle peut se tenir sans convocation préalable.

9.4.12 Le Conseil peut définir d'autres conditions que les Actionnaires doivent remplir pour participer à une Assemblée Générale soit en personne ou par procuration.

9.4.13 Le Conseil élira un président de l'Assemblée Générale. Le président désignera un secrétaire et un scrutateur. Le président, le secrétaire et le scrutateur constituent le bureau de l'Assemblée Générale.

9.4.14 Le procès-verbal de l'Assemblée Générale est signé par les membres du bureau de l'Assemblée Générale et par tout Actionnaire qui le désire.

9.4.15 Cependant, si les décisions de l'Assemblée Générale doivent être certifiées, des copies ou des extraits pour action en justice ou ailleurs, ils doivent être signés par le Président ou par deux (2) Administrateurs.

9.4.16 Dans les quinze (15) jours qui suivent la date de l'Assemblée Générale, la Société publiera sur son site internet le résultat des votes exprimés à l'Assemblée Générale, comprenant le nombre d'Actions pour lesquelles des votes ont été valablement exprimées ainsi que la proportion du capital représentée par ces votes valablement exprimés, le nombre total de votes valablement exprimés, le nombre de vote exprimé pour et contre chaque résolution, et, le cas échéant, le nombre d'abstentions.

V. Comptes annuels - Affectation des bénéfices - Contrôle

10. Exercice social et approbation des comptes annuels.

10.1 L'exercice social commence le premier (1) janvier de chaque année et se termine le trente-et-un (31) décembre de chaque année.

10.2 Chaque année, le Conseil dresse le bilan et le compte de pertes et profits ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes des dirigeants et des Administrateurs.

10.3 Un mois avant l'Assemblée Générale annuelle, le Conseil remet au Réviseur d'Entreprises Agréé (tel que défini dans l'Article 11), un rapport sur les opérations de la Société, ainsi que les pièces justificatives s'y rapportant. Le Réviseur d'Entreprises Agréé (tel que défini dans l'Article 11) prépare alors un rapport pour les Actionnaires conformément à la loi.

10.4 L'Assemblée Générale annuelle se tient à l'adresse du siège social de la Société ou en tout autre lieu dans la municipalité du siège social, comme indiqué dans la convocation à l'assemblée, le premier lundi du mois de juin de chaque année à 14 heures ou à une autre date et à une autre heure dans les six (6) mois de la clôture de l'exercice social indiqué par le Conseil. Si ce jour n'est pas un jour ouvré à Luxembourg, l'Assemblée Générale annuelle se tient le jour ouvré suivant.

11. Réviseurs d'entreprises.

11.1 Les comptes annuels de la Société ainsi que les états financiers consolidés dont la préparation est exigée par la loi (Comptes) sont établis conformément aux normes comptables applicables et à la loi, et ces Comptes sont audités au moins une fois par an par une personne, un partenariat ou une société désigné en tant que réviseur d'entreprises agréé de la Société et choisi parmi les membres de l'Institut des Réviseurs d'Entreprises de Luxembourg, autorisés à réaliser des audits par la Commission de Surveillance du Secteur Financier luxembourgeoise (le Réviseur d'Entreprises Agréé).

11.2 Le réviseur d'entreprises agréé est désigné par l'Assemblée Générale pour un mandat n'excédant pas six (6) ans et il est rééligible.

12. Affectation des bénéfices.

12.1 Cinq pour cent (5 %) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi (la Réserve Légale) jusqu'à ce que cette exigence ne soit plus obligatoire. Cette affectation cesse d'être exigée quand la Réserve Légale atteint un montant égal dix pour cent (10 %) du capital social émis de la Société, mais redevient obligatoire si la Réserve Légale s'élève à un montant inférieur à dix pour cent (10 %) du capital social émis de la Société.

12.2 L'Assemblée Générale décide de l'affectation du solde des bénéfices nets annuels. Elle peut allouer ce bénéfice au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

12.3 Des dividendes intérimaires peuvent être distribués, aux conditions suivantes:

(e) des comptes intérimaires sont établis par le Conseil;

(f) ces comptes intérimaires montrent que des bénéfices et autres réserves (en ce compris la prime d'émission) suffisants sont disponibles pour une distribution; étant entendu que le montant à distribuer ne peut excéder le montant des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale ou statutaire;

(g) la décision de distribuer des dividendes intérimaires est adoptée par le Conseil dans les deux (2) mois suivant la date des comptes intérimaires; et

(h) le Réviseur d'Entreprises Agréé, doit préparer un rapport adressé au Conseil qui doit vérifier si les conditions prévues ci-dessus ont été remplies.

VI. Dissolution - Liquidation

13. Dissolution - Liquidation. La Société peut être dissoute à tout moment, par une résolution de l'Assemblée Générale, adoptée selon les modalités requises pour la modification des Statuts.

L'Assemblée Générale nomme un (1) ou plusieurs liquidateurs, qui n'ont pas besoin d'être des Actionnaires, pour réaliser la liquidation et détermine leur nombre, pouvoirs et rémunération. Sauf décision contraire de l'Assemblée Générale, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

VII. Dispositions générales

14. Dispositions Générales.

14.1 Les convocations et communications, ainsi que les renonciations à celles-ci, sont faites, et les résolutions circulaires sont établies par écrit, téléfax, e-mail ou tout autre moyen de communication électronique.

14.2 Les procurations sont données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un Administrateur conformément aux conditions acceptées par le Conseil.

14.3 Les signatures peuvent être sous forme manuscrite ou électronique, à condition que les signatures électroniques remplissent l'ensemble des conditions légales requises pour pouvoir être assimilées à des signatures manuscrites. Les signatures des résolutions

circulaires ou des résolutions adoptées par téléphone ou visioconférence peuvent être apposées sur un (1) original ou sur plusieurs copies du même document, qui ensemble, constituent un (1) seul et unique document.

14.4 Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légale d'ordre public, à tout accord présent ou futur conclu par les Actionnaires.

CONSOLIDATED ARTICLES OF ASSOCIATION AS AT JUNE 20 TH, 2018
Signed in Redange-sur-Attert, this June 02 nd, 2018

STATUTS COORDONNES à LA DATE DU 20 JUIN 2018
Signé à Redange-sur-Attert, le 02 juin 2018

Exhibit 10.2

EXECUTION VERSION

2018 REFINANCING AMENDMENT (this " **Amendment** "), dated as of May 22, 2018, to the Credit Agreement dated as of September 6, 2017 (as amended, restated, supplemented and/or otherwise modified from time to time prior to the date hereof, the " **Existing Credit Agreement** ") among TRINSEO HOLDING S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (" **RCS** ") under number B 153582 (" **Holdings** "), TRINSEO MATERIALS S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 162639 (" **Intermediate Holdings** "), TRINSEO MATERIALS OPERATING S.C.A., a partnership limited by shares (*societe en commandite par actions*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, registered with the RCS under number B153586 (the " **Lead Borrower** "), acting by its general partner, Intermediate Holdings, TRINSEO MATERIALS FINANCE, INC., a Delaware corporation (the " **Co-Borrower** ", together with the Lead Borrower, the " **Borrowers** " and each, a " **Borrower** "), the Guarantors party thereto from time to time, the Lenders party thereto and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender.

WHEREAS, in accordance with the provisions of Sections 1.14(b) and 2.17 of the Existing Credit Agreement, the Lead Borrower has requested that (i) each 2018 Refinancing Term Loan Lender (as hereinafter defined) with a 2018 Refinancing Term Loan Commitment (as hereinafter defined) provide Refinancing Term Loans under and as defined in the Existing Credit Agreement in respect of Term B Loans outstanding under the Existing Credit Agreement immediately prior to the effectiveness of this Amendment (the " **Existing Term Loans** ") in an aggregate principal amount not to exceed such 2018 Refinancing Term Loan Lender's 2018 Refinancing Term Loan Commitment and (ii) certain lenders who are currently lenders under the Existing Credit Agreement with Existing Term Loans thereunder (each, a " **Converting Lender** "), convert all or, if otherwise specified by the Administrative Agent, a portion of their outstanding Existing Term Loans into 2018 Refinancing Term Loans (as hereinafter defined) (each such 2018 Refinancing Term Loan, a " **Converting Term Loan** ") in the same aggregate principal amount as such Converting Lender's Existing Term Loans (or such lesser amount as specified by the Administrative Agent) simultaneously with the making of other 2018 Refinancing Term Loans hereunder (such Refinancing Term Loans and Converting Term Loans, collectively, the " **2018 Refinancing Term Loans** " and each lender under the Amended Credit Agreement (as hereinafter defined) that holds a 2018 Refinancing Term Loan, a " **2018 Refinancing Term Loan Lender** " and, collectively, the " **2018 Refinancing Term Loan Lenders** ") in an aggregate principal amount of $696,500,000.00;

WHEREAS, the Lead Borrower desires from time to time to make distributions that are permitted under the Credit Agreement for the purpose of making certain intercompany transfers of cash among certain Loan Parties and ultimately using such cash to, among other things, fund the repurchase of certain shares of Topco by Holdings, pay dividends and expenses, in each case, in accordance with, and subject to the conditions of the Credit Agreement, and on or prior to the making of any such distribution or dividend and in anticipation thereof, (a) Intermediate Holdings shall form Trinseo Finance Holdings Ireland Unlimited Company, a wholly-owned subsidiary organized under the laws of Ireland (" **Irish Finco** "), (b) Intermediate Holdings has agreed to cause Irish Finco to, *inter alia* , execute and deliver to the Administrative Agent a (i) Guarantor Joinder, (ii) a signature page to the Global Intercompany Note and (iii) a Debenture, duly executed and delivered by Intermediate Holdings in respect of 100% of the equity interests of Irish Finco, and (c) Intermediate Holdings shall deliver a pledge agreement, governed

by Irish law, pursuant to which it will pledge 100% of its equity interests in Irish Finco to the Collateral Agent;

WHEREAS, in connection with the foregoing, the Administrative Agent, the Borrowers and the 2018 Refinancing Term Loan Lenders desire to memorialize the terms of the 2018 Refinancing Term Loans and the transactions related thereto and make certain other changes set forth herein and in the Amended Credit Agreement by amending the Existing Credit Agreement in accordance with the terms thereof; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement. In addition, as used in this Amendment, the following term has the meanings specified below:

" **2018 Refinancing Term Loan Commitment** " shall mean, with respect to each 2018 Refinancing Term Loan Lender, the commitment of such 2018 Refinancing Term Loan Lender to make 2018 Refinancing Term Loans to the Borrowers on the Amendment Effective Date in an amount set forth opposite such 2018 Refinancing Term Loan Lender's name on Schedule I hereto.

SECTION 2. Existing Term Loan Refinancing.

(a) Subject to the terms and conditions set forth herein, each of the 2018 Refinancing Term Loan Lenders severally, but not jointly, agrees to (x) make 2018 Refinancing Term Loans to the Borrowers on the Amendment Effective Date in the aggregate principal amount equal to such 2018 Refinancing Term Loan Lender's 2018 Refinancing Term Loan Commitment and/or (y) convert all, or if otherwise specified by the Administrative Agent, a portion of its Existing Term Loans into Converting Term Loans pursuant to Section 6(d) of this Amendment, as applicable. Each such Converting Lender hereby agrees that all of its Existing Term Loans (or a lesser amount allocated to such Converting Lenders by the Administrative Agent on or prior to the Amendment Effective Date) will be automatically exchanged for a like principal amount of 2018 Refinancing Term Loans on the Amendment Effective Date. It is understood and agreed that the 2018 Refinancing Term Loans being made pursuant to this Amendment and the Amended Credit Agreement shall constitute "Refinancing Term Loans" as defined in, and pursuant to, Section 2.17(b) of the Credit Agreement and the Existing Term Loans being refinanced shall constitute "Refinanced Debt" as defined in, and pursuant to, Section 2.17(a) of the Credit Agreement. On the Amendment Effective Date, each 2018 Refinancing Term Loan Lender hereby agrees to "fund" its 2018 Refinancing Term Loan as follows: (x) each Converting Lender shall "fund" its 2018 Refinancing Term Loan to the Borrowers by converting all or, if otherwise specified by the Administrative Agent, a portion of its Existing Term Loan into a 2018 Refinancing Term Loan in a like principal amount as provided in Section 6(d) of this Amendment and (y) each 2018 Refinancing Term Loan Lender with a 2018 Refinancing Term Loan Commitment shall fund in cash to the Borrowers an amount equal to such 2018 Refinancing Term Loan Lender's 2018 Refinancing Term Loan Commitment.

(b) On the Amendment Effective Date, the Borrowers shall (x) prepay in full all Existing Term Loans that are not to be converted into Converting Term Loans pursuant to preceding clause (a) with the gross proceeds of the 2018 Refinancing Term Loans and (y) pay to each Term Lender under the Existing Credit Agreement prior to giving effect to this Amendment (each such Term Lender,

an " **Existing Term Lender** ") that is not a party hereto as a 2018 Refinancing Term Loan Lender, any breakage loss or expenses. Notwithstanding anything to the contrary contained herein or in the Existing Credit Agreement or the Amended Credit Agreement, each Converting Lender agrees to waive any entitlement to any breakage loss or expenses due under Section 3.05 of the Existing Credit Agreement with respect to the conversion of its Existing Term Loans into Converting Term Loans pursuant to this Amendment. In furtherance of the foregoing, the Lead Borrower hereby instructs and directs the Administrative Agent to apply the proceeds of the 2018 Refinancing Term Loans funded on the Amendment Effective Date to the prepayment of the Existing Term Loans.

(c) The 2018 Refinancing Term Loans shall be designated as a new tranche under the Existing Credit Agreement as amended hereby, with terms and provisions identical to the Existing Term Loans (including as to maturity, Guarantors, Collateral (and ranking), mandatory prepayments and payment priority), except as set forth herein and in the Amended Credit Agreement (it being understood and agreed that, notwithstanding anything in the Existing Credit Agreement to the contrary, the 2018 Refinancing Term Loans shall be funded as LIBO Rate Loans with initial Interest Periods ending on the same date as the ending date for the Interest Periods in respect of Existing Term Loans in accordance with Section 2(d) below).

(d) The conversion of the Existing Term Loans into Converting Term Loans pursuant to Section 2(a) of this Amendment shall be deemed to constitute new "Borrowings" under the Amended Credit Agreement and such new Borrowings shall be allocated ratably to the outstanding Borrowings of Existing Term Loans that are being converted into Converting Term Loans pursuant to this Amendment (based upon the relative principal amounts of Borrowings of such Existing Term Loans) and shall be subject to the same Interest Periods (and the same LIBO Rate) applicable to the Borrowings of LIBO Rate Existing Term Loans to which such Borrowings relate (which Interest Periods shall continue in effect until such Interest Periods expire and a new Type of Borrowing is selected in accordance with the provisions of Section 2.02 of the Amended Credit Agreement). 2018 Refinancing Term Loans (other than Converting Term Loans) shall be allocated ratably to repay outstanding Borrowings of Existing Term Loans that are not being converted into Converting Term Loans pursuant to this Amendment (based upon the relative principal amounts of Borrowings of such Existing Term Loans) and shall be initially incurred as LIBO Rate Borrowings which shall be allocated ratably to such outstanding "deemed" Borrowings of LIBO Rate Converting Term Loans on the Amendment Effective Date (based upon the relative principal amounts of such deemed Borrowings of LIBO Rate Converting Term Loans on the Amendment Effective Date after giving effect to the foregoing provisions of this clause (d). Each such "borrowing" of LIBO Rate 2018 Refinancing Term Loans (other than Converting Term Loans) shall (A) be added to (and made a part of) the related deemed Borrowing of LIBO Rate Converting Term Loans and (B) be subject to (x) an Interest Period which commences on the Amendment Effective Date and ends on the last day of the Interest Period applicable to the related deemed Borrowing of LIBO Rate Converting Term Loans to which it is added and (y) the same LIBO Rate applicable to such deemed Borrowing of LIBO Rate Converting Term Loans. Each 2018 Refinancing Term Loan Lender acknowledges that, together with the Committed Loan Notice and the prepayment notice delivered pursuant to Section 5 of this Amendment, this Amendment constitutes all notices or requirements required under the Existing Credit Agreement in connection with the incurrence of the 2018 Refinancing Term Loans and the conversion and prepayment of Existing Term Loans on the Amendment Effective Date and each such Lender waives any other notice or request requirement under the Existing Credit Agreement.

(e) Promptly following the Amendment Effective Date, all Term Notes, if any, evidencing the Existing Term Loans shall be cancelled and (to the extent in possession of the relevant Lender) returned to the Borrowers, and any 2018 Refinancing Term Loan Lender may request that its

2018 Refinancing Term Loan be evidenced by a Term Note pursuant to Section 2.11 of the Amended Credit Agreement.

(f) On the Amendment Effective Date (after giving effect giving effect to the transactions contemplated by this Amendment) the aggregate outstanding amount of the 2018 Refinancing Term Loans shall be $696,500,000.00.

SECTION 3. Amendments. Each of the parties hereto (including each Converting Lender) agrees that, subject to the satisfaction (or waiver) of the conditions set forth herein, and immediately upon the making of the 2018 Refinancing Term Loans, the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Exhibit A hereto (the Existing Credit Agreement as so amended, the " **Amended Credit Agreement** ").

SECTION 4. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, Holdings, Intermediate Holdings and each Borrower each represent and warrant to the other parties hereto on the Amendment Effective Date that:

(a) (i) the execution, delivery and performance by such Loan Party of this Amendment (which for purposes of this Section 4, shall include the Acknowledgment and Confirmation delivered pursuant to Section 5(b) of this Amendment) is within such Loan Party's corporate or other organizational power and has been duly authorized by all necessary corporate or other organizational action of each such Loan Party and (ii) this Amendment has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, except (A) as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, (B) the need for filings, registrations and, with respect to Collateral owned by Foreign Subsidiaries, any other perfection steps necessary to create or perfect or register the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (C) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries and intercompany Indebtedness owed by Foreign Subsidiaries;

(b) the execution and delivery of this Amendment by each Loan Party party hereto and the performance by such Loan Party hereof

(i) does not require any material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (1) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are or (within such applicable period will be) in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (3) those approvals, consents, exemptions,

authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect; and

(ii) does not (a) contravene the terms of any Loan Party's Organizational Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01 of the Credit Agreement), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (c) violate any material Law; except with respect to any conflict, breach, contravention or payment (but not the creation of any Lien) referred to in clause (ii)(b)(x), to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect;

(c) the representations and warranties contained in Article 5 of the Credit Agreement shall be true and correct in all material respects as of the Amendment Effective Date; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period;

(d) on the Amendment Effective Date (after giving effect to the transactions contemplated by this Amendment), the Lead Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent; and

(e) at the time of and immediately after giving effect to this Amendment, no Default has occurred or is continuing or shall result from this Amendment or incurrence of the 2018 Refinancing Term Loans or from the application of the proceeds therefrom.

SECTION 5. Amendment Effective Date. This Amendment shall become effective as of the first date (the " **Amendment Effective Date** ") on which each of the following conditions shall have been satisfied (or waived by the Administrative Agent):

(a) the Administrative Agent (or its counsel) shall have received (x) a counterpart signature page of this Amendment duly executed by Holdings, Intermediate Holdings, each Borrower, the Administrative Agent and each 2018 Refinancing Term Loan Lender and (y) from each Converting Lender, a Converting Lender Consent substantially in the form of Exhibit B hereto (the " **Converting Lender Consent** ");

(b) the Administrative Agent (or its counsel) shall have received the Acknowledgment and Confirmation, substantially in the form of Exhibit C hereto, executed and delivered by a Responsible Officer of each of Lead Borrower, the Co-Borrower and each Guarantor (in each case, including by way of facsimile or other electronic transmission);

(c) the Administrative Agent (or its counsel) shall have received a certificate dated as of the Amendment Effective Date and signed by a Responsible Officer of the Lead Borrower, certifying as to the representations set forth in Section 4 above;

(d) the Administrative Agent (or its counsel) shall have received on the Amendment Effective Date, (i) the Hong Kong law-governed guarantee confirmation and deed of confirmatory security dated as of the date hereof in respect of the Guarantee and the debenture between Trinseo (Hong

Kong) Limited and the Collateral Agent, (ii) the Hong Kong law-governed deed of confirmatory security dated as of the date hereof in respect of the share charge between Trinseo Holdings Asia Pte. Ltd. and the Collateral Agent, (iii) the Singapore law-governed composite deed of confirmatory security dated as of the date hereof between Trinseo Holdings Asia Pte. Ltd., Trinseo Holding B.V. and the Collateral Agent, (iv) the Deed of Confirmation dated as of the date hereof between Holdings, the Lead Borrower, Trinseo Finance Ireland Unlimited Company and the Collateral Agent, (v) the account pledge agreement relating to certain German accounts of Trinseo Deutschland GmbH, (vi) the account pledge agreements relating to certain German accounts of the Lead Borrower, (vii) the account pledge agreement relating to certain German accounts of Trinseo Deutschland Anlagengesellschaft mbH, (viii) the account pledge agreement relating to certain German accounts of Trinseo Netherlands B.V., (ix) the account pledge agreements relating to certain German accounts of Trinseo Finance Luxembourg S.à.r.l., (x) the account pledge agreements relating to certain German accounts of Trinseo Holding S.àr.l, and (xi) the confirmation and amendment agreement regarding the (A) global assignment agreement relating to certain receivables of Trinseo Deutschland GmbH, (B) global assignment agreement relating to certain receivables of Trinseo Deutschland Anlagengesellschaft mbH, (C) security transfer agreement relating to certain movable assets of Trinseo Deutschland GmbH and (D) security transfer agreement relating to certain movable assets of Trinseo Deutschland Anlagengesellschaft mbH.

(e) all fees and expenses required to be paid by (or on behalf of) the Borrowers to the Administrative Agent or any arranger with respect to the 2018 Refinancing Term Loans on or before the Amendment Effective Date pursuant to any written agreement with the Borrowers shall have been (or shall substantially contemporaneously be) paid in full in cash;

(f) the Administrative Agent shall receive, simultaneously with funding of the 2018 Refinancing Term Loans, funds sufficient to (i) prepay in full the principal amount of all Existing Term Loans (other than Converting Term Loans), (ii) pay, in connection therewith, all accrued and unpaid interest on all Existing Term Loans and (iii) pay each Existing Term Lender whose Existing Term Loans (other than Converting Term Loans) are being repaid in connection with this Amendment any breakage loss or expenses due under Section 2.05 of the Credit Agreement;

(g) the Administrative Agent shall have received a Committed Loan Notice with respect to the 2018 Refinancing Term Loans;

(h) no Default shall have occurred and be continuing;

(i) the representations and warranties contained in Section 4 of this Amendment shall be true and correct in all material respects as of the Amendment Effective Date;

(j) the Administrative Agent shall have received a Term Note executed by the Borrowers in favor of each 2018 Refinancing Term Loan Lender that has requested a Term Note at least three (3) Business Days prior to the Amendment Effective Date;

(k) the Administrative Agent shall have received from the Lead Borrower a solvency certificate from the chief financial officer of the Lead Borrower or, if no chief financial officer has been appointed, from the Permanent Representative, in the form of Exhibit I to the Credit Agreement;

(l) the Administrative Agent shall have received (i) either (x) a copy of the certificate or articles of incorporation, articles of association (*statuts*) or equivalent organizational document, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization (where relevant) or (y) confirmation from such Loan

Party that there has been no change to such organizational documents since last delivered to the Administrative Agent, (ii) a certificate of the secretary, an authorized representative, assistant secretary or managing director (as applicable) of each Loan Party dated the Amendment Effective Date and certifying (A) that (x) attached thereto is a true and complete copy of the by-laws, articles of association or operating, management, partnership or similar agreement of such Loan Party as in effect on the Amendment Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below or (y) there has been no change to such governing documents since last delivered to the Administrative Agent, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors, general meeting of the shareholders or other equivalent governing body of such Loan Party authorizing the execution, delivery and performance of this Amendment and/or the Acknowledgement and Confirmation delivered pursuant to clause (b) above and that such resolutions have not been modified, rescinded or amended and are in full force and effect (as applicable), (C) that any attached certificate or articles of incorporation, equivalent organizational document, by-laws, operating, management, partnership or similar agreement of such Loan Party has not been amended (in the case of the articles of incorporation of each such Loan Party, since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (E) below), (D) as to the incumbency and specimen signature of each officer executing this Amendment or any other document delivered in connection herewith on behalf of such Loan Party, (E) good standing certificates (or equivalent) for each Loan Party from the jurisdiction in which it is organized (as applicable in the relevant jurisdiction), each dated a recent date prior to the Amendment Effective Date; and (iii) a certificate of another officer as to the incumbency and specimen signature of the secretary, authorized representative or assistant secretary executing the certificate delivered pursuant to clause (ii) above and (F) for Luxembourg Loan Parties (x) that each such Luxembourg Loan Party is not subject to nor, as applicable, does it meet or threaten to meet the criteria of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), controlled management (*gestion contrôlée*), reprieve from payment (*sursis de paiement*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally and no application has been made or is to be made by its manager or, as far as it is aware, by any other person for the appointment of a *commissaire, juge-commissaire, liquidateur, curateur* or similar officer pursuant to any voluntary or judicial insolvency, winding-up, liquidation or similar proceedings, (y) a certificate of non- inscription of judicial decision (*certificat de non-inscription d'une décision judiciaire*) in relation to the Luxembourg Loan Parties dated as no earlier than one Business Day prior to the date of this Agreement obtained from the Luxembourg Companies Register and reflecting the situation no more than two Business Days prior to the date of this Agreement and (z) an excerpt from the Luxembourg Companies Register pertaining to the Luxembourg Loan Parties dated no earlier than one Business Day prior to the date of this Agreement;

(m) the Administrative Agent shall have received an opinion of K&L Gates LLP, as New York counsel for the Loan Parties, and Loyens & Loeff, Luxembourg S.à r.l., as Luxembourg counsel for the Lead Borrower, in each case, reasonably acceptable to the Administrative Agent dated the Amendment Effective Date; and

(n) the Administrative Agent shall have received all documentation and other information required by regulatory authorities with respect to the Borrowers reasonably requested by the Administrative Agent under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act.

For purposes of determining whether the conditions specified in this Section 5 have been satisfied on the date hereof, by the funding of or converting to, as applicable, 2018 Refinancing Term Loans, the Administrative Agent and each 2018 Refinancing Term Loan Lender that has executed this

Agreement (or the applicable Converting Lender Consent on or prior to the date hereof) shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such 2018 Refinancing Term Loan Lender, as the case may be.

SECTION 6. Covenants

(a) Within 15 days of the Amendment Effective Date (or such later date as the Administrative Agent may agree in its reasonable discretion), the Lead Borrower shall deliver (or cause to be delivered) (i) the (notarial) share pledge agreement relating to the shares in Trinseo Deutschland GmbH and (ii) the (notarial) share pledge agreement relating to the shares in Trinseo Deutschland Anlagengesellschaft mbH, in each case, each executed and delivered by the Loan Parties party thereto.

(b) At least five days prior to the Amendment Effective Date (or such later date as the Administrative Agent may agree in its reasonable discretion), any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower.

SECTION 7. Acknowledgement with respect to the Ledyard Real Property . Prior to the date hereof, the Lead Borrower informed the Administrative Agent that the fair market value of the Real Property referred to in paragraph 1 of Schedule 6.18 (the " **Ledyard Property** ") is below the threshold contained in clause (a) of the definition of "Material Real Property" of the Credit Agreement. Accordingly, the Lead Borrower shall not be required to execute and deliver Mortgages over the Ledyard Property or any other documents and instruments related to the Ledyard Property otherwise required to be delivered pursuant to clause (d) in the definition of Collateral and Guarantee Requirement of the Credit Agreement.

SECTION 8. Effect of Amendment.

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other provision of the Existing Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle either Borrower or any other Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(b) From and after the Amendment Effective Date, (i) each reference in the Amended Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement" in any other Loan Document shall be deemed to include a reference to the Existing Credit Agreement as amended hereby and (ii) each reference in any Loan Document to the "Term Lenders", "Term Loans", "Loans", "Term Loan Commitments" or "Commitment" shall be deemed a reference to the 2018 Refinancing Term Loan Lenders, the 2018 Refinancing Term Loans and the 2018 Refinancing Term Loan Commitments, as applicable.

(c) From and after the Amendment Effective Date, this Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents and shall be deemed to be a "Refinancing Amendment" as defined in the Amended Credit Agreement.

(d) Each Converting Lender that executes and delivers a Converting Lender Consent electing the "Consent and Cashless Roll Option" shall be deemed to agree, upon the effectiveness of this Amendment on the Amendment Effective Date that (i) all (or such lesser amount as the Administrative Agent may allocate to such Converting Lender) of its Existing Term Loans shall constitute 2018 Refinancing Term Loans under the Amended Credit Agreement (each such 2018 Refinancing Term Loan, to such extent, a " **Cashless Converting Loan** ") and (ii) it waives any right to receive its share of the prepayment of Existing Term Loans referred to in Section 2(b), solely to the extent of such Cashless Converting Loans.

(e) Each Converting Lender that executes and delivers a Converting Lender Consent electing the "Consent and Assignment Option" shall have 100% of the principal amount of its outstanding Existing Term Loans repaid in full (or such lesser amount as the Administrative Agent may allocate to such Converting Lender) on the Amendment Effective Date, together with all accrued and unpaid interest thereon and all fees, expenses and other compensation owed to such Converting Lender and due and payable by the Borrower pursuant to the Existing Credit Agreement (including Section 3.05 thereof) and this Amendment. Each such Converting Lender agrees that it shall be deemed to have executed an Assignment and Assumption pursuant to Section 9.05 of the Existing Credit Agreement on the Amendment Effective Date and to have purchased a principal amount of 2018 Refinancing Term Loans in an amount equal to the principal amount of such repayment (or such lesser amount as the Administrative Agent may allocate to such Converting Lender).

(f) All allocation determinations made by the Administrative Agent under this Amendment in connection with the 2018 Refinancing Term Loans shall, absent manifest error, be final, conclusive and binding on the Borrowers, the 2018 Refinancing Term Loan Lenders and the Lead Arranger (as defined in that certain Engagement Letter dated as of May 8, 2018, by and among Deutsche Bank AG New York Branch, Deutsche Bank Securities Inc. and the Borrowers), and the Borrowers and the Guarantors shall have no liability to any person with respect to such determination.

SECTION 9. Amendments; Severability. (a) Once effective, this Amendment may not be amended nor may any provision hereof be waived except pursuant to Section 2.17 of the Amended Credit Agreement.

(b) If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In the event of any such illegality, invalidity or unenforceability, the parties shall negotiate in good faith with a view to agreeing on a legal, valid and enforceable replacement provision which, to the extent practicable, is in accordance with the intent and purposes of this Amendment and in its economic effect comes as close as possible to the illegal, invalid or unenforceable provision.

SECTION 10. Ratification and Reaffirmation. Each Loan Party hereto hereby (a) consents to the execution, delivery and performance of this Amendment and the performance of the Existing Credit Agreement (as amended hereby) and (b) ratifies and reaffirms: (x) its Obligations in respect of the Existing Credit Agreement and each of the other Loan Documents to which it is a party (including, without limitation, the Loan Guaranty), as such Obligations have been amended by this

Amendment, and all of the covenants, duties, indebtedness and liabilities under the Amended Credit Agreement and the other Loan Documents to which it is a party and (y) the Liens and security interests created in favor of the Administrative Agent and the Lenders pursuant to each Collateral Document; which Liens shall continue to secure the Obligations (including in respect of the 2018 Refinancing Term Loans and the Loan Guaranty), in each case, on and subject to the terms and conditions set forth in the Amended Credit Agreement and the other Loan Documents.

SECTION 11. GOVERNING LAW; Waiver of Jury Trial. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 10.15 and 10.16 of the Existing Credit Agreement as amended by this Amendment are incorporated herein by reference, *mutatis mutandis* .

SECTION 12. Headings. Section headings herein are included for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement

SECTION 13. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile, pdf. or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above .

TRINSEO MATERIALS OPERATING S.C.A, acting by its general partner, Trinseo Materials S. à r.l., a Luxembourg private limited liability company *(société à responsabilité limitée)* having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (R . C.S Luxembourg) under number B162639, itself represented by:

By: */s/* Cristina Capacchietti
Name: Cristina Capacchietti
Title: Manager

TRINSEO MATERIALS FINANCE, INC.

By: /s/ Barry John Niziolek
Name: Barry John Niziolek
Title: Executive Vice President and Chief Financial Officer

TRINSEO MATERIALS S.À R.L.

Société à responsabilité limitée 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg: B 162639

By: /s/ Cristina Capacchietti
Name: Cristina Capacchietti
Title: Manager

TRINSEO HOLDINGS S.À R.L.

Société à responsabilité limitée 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg: B 153582

By: /s/ Cristina Capacchietti
Name: Cristina Capacchietti
Title: Manager

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent and a 2018 Refinancing Term Loan Lender

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

By: /s/ Maria Guinchard
Name: Maria Guinchard
Title: Vice President

[CONVERTING LENDER CONSENT SIGNATURE PAGES ON FILE WITH THE ADMINISTRATIVE AGENT]

SCHEDULE I

2018 Refinancing Term Loan Lenders	2018 Refinancing Term Loan Commitment
Deutsche Bank AG New York Branch	$696,500,000.00
Total	**$ 696,500,000.00**

EXHIBIT A: Amended Credit Agreement

(*See attached.*)

EXHIBIT A to the 2018 Refinancing Amendment:

Composite copy reflecting amendments made pursuant to the 2018 Refinancing Amendment dated as of May 22, 2018

CREDIT AGREEMENT

Dated as of September 6, 2017 ,
as amended as of May 22, 2018

among

TRINSEO HOLDING S.À R.L.,
as Holdings,

TRINSEO MATERIALS S.À R.L.,
as Intermediate Holdings,

TRINSEO MATERIALS OPERATING S.C.A.,
as the Lead Borrower,

TRINSEO MATERIALS FINANCE, INC.,
as the Co-Borrower,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

THE LENDERS PARTY HERETO FROM TIME TO TIME

and

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender

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BARCLAYS BANK PLC,
DEUTSCHE BANK SECURITIES INC.,
CITIGROUP GLOBAL MARKETS INC.,
HSBC SECURITIES (USA) INC.,
GOLDMAN SACHS BANK USA,
THE BANK OF NOVA SCOTIA,
BNP PARIBAS SECURITIES CORP.,
MIZUHO BANK, LTD.,
MORGAN STANLEY SENIOR FUNDING, INC.
and,
SUMITOMO MITSUI BANKING CORPORATION,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT ~~(this "Agreement")~~ is entered into as of September 6, 2017, and as amended pursuant to the 2018 Refinancing Amendment referred to below (as further amended, supplemented and/or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), among TRINSEO HOLDING S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (" RCS ") under number B 153582 (" Holdings "), TRINSEO MATERIALS S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 162639 (" Intermediate Holdings "), TRINSEO MATERIALS OPERATING S.C.A., a partnership limited by shares (*societe en commandite par actions*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, registered with the RCS under number B153586 (the " Lead Borrower "), acting by its general partner, Intermediate Holdings, TRINSEO MATERIALS FINANCE, INC., a Delaware corporation (the " Co-Borrower ", together with the Lead Borrower, the " Borrowers " and each, a " Borrower ") the Guarantors party hereto from time to time, the Lenders party hereto from time to time (collectively, the " Lenders " and individually, a " Lender ") and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender.

PRELIMINARY STATEMENTS

The Borrowers ~~have~~ requested that the Lenders under this Agreement as of the Closing Date (such agreement as in effect immediately prior to the 2018 Refinancing Amendment Effective Date, the "Existing Credit Agreement") extend credit to the Borrowers in the form of (i) Term B Loans (as this and other capitalized terms used in these preliminary statements are defined in Section 1.01 below) on the Closing Date in an aggregate principal amount of $700,000,000 and (ii) Revolving Credit Commitments in an aggregate principal amount of $375,000,000. The Revolving Credit Commitments permit the making of Revolving Credit Loans, Swing Line Loans and the issuance of Letters of Credit from time to time.

The proceeds of the Term B Loans, together with the proceeds of the Senior Notes, ~~will be~~ were used by the Borrowers on the Closing Date to (i) repay in full all indebtedness outstanding under the Credit Agreement (other than any cashless settlement pursuant to Section 1.14 , which shall be effected in accordance with the terms thereof), dated as of May 5, 2015, among the Lead Borrower, Deutsche Bank AG New York Branch, as administrative agent (the " Existing Agent "), and each lender from time to time party thereto (as amended, supplemented and/ or modified from time to time in accordance with the terms thereof prior to the date hereof, and including all annexes and schedules thereto, the " ~~Existing~~ 2015 Credit Agreement ") and terminate and release all commitments, security interests and guarantees in connection therewith, it being understood that any Secured Hedge Agreements, Treasury Services Agreements, letters of credit, bank guarantees and similar accommodations outstanding under the ~~Existing~~ 2015 Credit Agreement ~~may remain~~ remained outstanding to the extent continued under this Existing Credit Agreement Agreement as Existing Secured Hedge Agreements, Existing Treasury Services Agreements, or Existing Letters of Credit (as the case may be) or, in the case of such letters of credit, bank guarantees and similar ~~accomodations~~ accommodations that are not continued under this agreement as Existing Letters of Credit, otherwise cash collateralized or backstopped by one or more Letters of Credit issued on the Closing Date, (ii) either (x) redeem or repay in full all of the outstanding 6.750% Dollar Notes due 2022 and 6.375% Euro Notes due 2022, in each case, issued under that certain indenture, dated as of May 5, 2015 (the " Existing Senior Notes Indenture "), among the Lead Borrower, the Co-Borrower and The

Bank of New York Mellon, acting through its London Branch, as trustee, as amended and/ or supplemented from time to time in accordance with the terms thereof prior to the date hereof (the " Existing Senior Notes ") or (y) provide notice for the redemption or repayment of all of the Existing Senior Notes and deposit proceeds sufficient to redeem or repay in full the Existing Senior Notes (including any accrued and unpaid interest thereon and premium related thereto) with such trustee to satisfy and discharge the Existing Senior Notes Indenture, and, in each case terminate and release all commitments, security interests and guarantees in respect thereof (the actions under clauses (i) and (ii) above, the " Refinancing ") and (iii) pay the Transaction Expenses in connection with the foregoing.

The ~~applicable~~ Revolving Credit Lenders are willing to lend and the L/C Issuer is willing to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

The Borrowers, the Administrative Agent and the Lenders party thereto have entered into that certain 2018 Refinancing Amendment (the "2018 Refinancing Amendment"), dated as of May 22, 2018, under which the 2018 Refinancing Term Loan Lenders are extending credit to the Borrowers in the form of 2018 Refinancing Term Loans (which constitute Refinancing Term Loans under Section 2.17 of the Existing Credit Agreement) in an original aggregate principal amount equal to $696,500,000.00.

Pursuant to the 2018 Refinancing Amendment, the Administrative Agent, Holdings, Intermediate Holdings, the Borrowers and the 2018 Refinancing Term Loan Lenders have agreed to amend the Existing Credit Agreement as provided in this Agreement.

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

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

"2015 Credit Agreement" has the meaning set forth in the preliminary statements.

"2018 Refinancing Amendment" has the meaning assigned to such term in the preliminary statements.

"2018 Refinancing Amendment Effective Date" shall mean May 22, 2018, the date of effectiveness of the 2018 Refinancing Amendment.

"2018 Refinancing Term Loan Commitments" shall mean the "2018 Refinancing Term Loan Commitments" as such term is defined in the 2018 Refinancing Amendment.

"2018 Refinancing Term Loan Lender" shall mean each "2018 Refinancing Term Loan Lender" as such term is defined in the 2018 Refinancing Amendment.

"2018 Refinancing Term Loans" shall mean the "2018 Refinancing Term Loans" as such term is defined in the 2018 Refinancing Amendment

" ACRA " means the Accounting and Corporate Regulatory Authority of Singapore.

" Additional Lender " means any Person that is not an existing Lender and has agreed to provide Incremental Commitments pursuant to Section 2.16 or Refinancing Commitments pursuant to Section

2.17 (including, for the avoidance of doubt, the 2018 Refinancing Term Commitments provided by any such Person) .

" Administrative Agent " means DBNY, 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 account as set forth on Schedule 10.02 , or such other address or account as the Administrative Agent may from time to time notify the Lead Borrower and the Lenders.

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

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

" Agent-Related Persons " means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

" Agents " means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Agents (if any).

" Aggregate Commitments " means the Commitments of all the Lenders.

" Agreement " means this Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

" AHYDO Payment " means a payment in respect of Indebtedness in an amount sufficient to ensure that such Indebtedness will not be an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code.

" Alternative Currency " means Euros, Pounds Sterling and each other currency that is approved in accordance with Section 1.13 .

" All-In Yield " means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees, a LIBO Rate or Base Rate floor, or otherwise, in each case, incurred or payable by the applicable Borrower generally to all lenders of such Indebtedness; provided that OID and upfront fees shall be equated to interest rate assuming a 4-year average life to maturity on a straight line basis (e.g. 100 basis points of original issue discount equals 25 basis points of interest rate margin); and provided, further, that "All-In Yield" shall not include amendment fees, arrangement fees, structuring fees, ticking fees, unused line fees, commitment fees, underwriting fees and other similar fees not paid generally to all lenders in the primary syndication of such Indebtedness.

" AML Laws " means the Bank Secrecy Act, as amended by the USA Patriot Act, and all laws, rules, and regulations of any jurisdiction in which any Loan Party or any Subsidiary is located or is doing business from time to time concerning or relating to anti-money laundering and ensuring that all sources of funding are lawful and identifiable.

" Annual Financial Statements " means the audited consolidated balance sheets and related statements of comprehensive income, shareholders' equity and cash flows of Topco and its Subsidiaries for the fiscal years ended December 31, 2016 and December 31, 2015.

" Anti-Corruption Laws " means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption applicable to Holdings or its Subsidiaries by virtue of such Person being organized or operating in such jurisdiction.

" Applicable ECF Percentage " means, for any fiscal year of the Lead Borrower (commencing with the fiscal year beginning on January 1, 2016), (a) 50% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is greater than 2.50:1.00, (b) 25% if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.50:1.00 and greater than 2.00:1.00 and (c) zero if the First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.00:1.00.

" Applicable Margin " means a percentage per annum equal to:

(a) with respect to unused Revolving Credit Commitments, 0.375%;

(b) from and after the 2018 Refinancing Amendment Effective Date, with respect to the 2018 Refinancing Term ~~B~~ Loans maintained as (i) Base Rate Loans, ~~1.50~~ 1.00 % and (ii) LIBO Rate Loans, ~~2.50~~ 2.00 %;

(c) with respect to Revolving Credit Loans, Swing Line Loans (which are to be maintained solely as Base Rate Loans) and Letters of Credit fees, (i) until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01 , (A) for Base Rate Loans, 1.50% and (B) for LIBO Rate Loans and Letter of Credit fees, 2.50%, and (ii) thereafter, the following percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) :

		Applicable Margin for Revolving Credit Loans, Swing Line Loans, Letter of Credit Fees	
Pricing Level	Total Net Leverage Ratio	LIBO Rate and Letter of Credit Fees	Base Rate
1	> 2.25:1.00	2.50%	1.50%
	≤ 2.25:1.00 and >		
2	1.75:1.00	2.25%	1.25%
3	≤ 1.75:1.00	2.00%	1.00%

Any increase or decrease in the Applicable Margin resulting from a change in the Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) ; provided that, if notification is provided to the Lead Borrower that the Administrative Agent or the Required Lenders have so elected, the highest pricing level shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default under Section 8.01(a) , (f) or (g) shall have occurred and be continuing hereunder and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments or any Extended Term Loans or Revolving Credit Loans or Swing Line Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of Incremental Commitments, and Class of Incremental Term Loans or any Class of Incremental

Revolving Credit Loans shall be the applicable percentages per annum set forth in the relevant Incremental Amendment, (c) the Applicable Margin in respect of any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant agreement, (d) the Applicable Margin in respect of any Class of Refinancing Revolving Credit Commitments, any Class of Refinancing Revolving Credit Loans or any Class of Refinancing Term Loans established after the 2018 Refinancing Amendment Effective Date shall be the applicable percentages per annum set forth in the relevant Refinancing Amendment and (e) in the case of the 2018 Refinancing Term ~~B~~ Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.16.

"Appropriate Lender" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the relevant Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"Approved Bank" has the meaning set forth in clause (c) of the definition of "Cash Equivalents".

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

"Arrangers" means Barclays Bank PLC, Deutsche Bank Securities Inc., Citi Group Global Markets Inc., HSBC Securities (USA) Inc., Goldman Sachs Bank USA, The Bank of Nova Scotia, BNP Paribas Securities Corp., Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc. and Sumitomo Mitsui Banking Corporation; provided that with respect to the 2018 Refinancing Amendment and the 2018 Refinancing Loans, "Arrangers" shall mean Deutsche Bank Securities Inc.

"ASIC" means the Australian Securities and Investments Commission.

"Assignees" has the meaning set forth in Section 10.07(b).

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.07), in the form of Exhibit E or any other form approved by the Administrative Agent and the Lead Borrower.

"Associate" means (i) any Person of which the Lead Borrower or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding voting Equity Interests and (ii) any joint venture entered into by the Lead Borrower or any Restricted Subsidiary of the Borrower.

"Attorney Costs" means and includes all reasonable, documented fees, expenses and disbursements of any law firm or other external legal counsel required to be reimbursed by any Loan Party pursuant to the terms of any Loan Document.

"Attributable Indebtedness" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"Auction" shall have the meaning set forth in Section 2.14(a).

"Auction Manager" shall mean the Administrative Agent; provided that the Lead Borrower shall not designate the Administrative Agent or any Affiliate thereof as the Auction Manager without the written consent of the Administrative Agent or such Affiliate, as applicable (it being understood that neither the Administrative Agent nor any Affiliate thereof shall be under any obligation to agree to act as

the Auction Manager); provided, further, that neither Holdings nor any of its Subsidiaries may act as the Auction Manager.

" Auction Notice " has the meaning set forth in Schedule 2.14 .

" Auditors " means a firm of recognised international auditors.

" Auditors' Determination " has the meaning as defined in Section 11.10(d) .

" Auto-Extension Letter of Credit " has the meaning set forth in Section 2.03(b)(iii) .

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

" Bail-In Legislation " means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" 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 DBNY as its "prime rate" and (c) the LIBO Rate for an Interest Period of one month commencing on such day plus 1.00% per annum; provided that in no event shall the Base Rate be less than 2.00% per annum for all 2018 Refinancing Term ~~B~~ Loans maintained as Base Rate Loans. The "prime rate" is a rate set by DBNY based upon various factors including DBNY 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 rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

" Base Rate Loan " means a Loan that bears interest based on the Base Rate.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

" Board of Directors " means, for any Person, the board of directors, the general partner or other governing body of such Person or, if such Person does not have such a board of directors, general partner or other governing body and is owned or managed by a single entity, the Board of Directors or board of managers (*conseil de gérance*) of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such Board of Directors. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Lead Borrower.

" Borrower " has the meaning provided in the introductory paragraph hereof.

" Borrower Retained Prepayment Amounts " has the meaning set forth in Section 2.05(b)(vii) . " Borrowing " means a Revolving Credit Borrowing, a Swing Line Borrowing, or a Term Borrowing, as the context may require.

" Business Day " means (a) 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, Luxembourg or the State where the Administrative Agent's Office with respect to Loans denominated in Dollars is located, (b) if such day relates to any interest rate settings as to a LIBO Rate Loan denominated in Dollars, any

fundings, disbursements, settlements and payments in respect of any such LIBO Rate Loan denominated in Dollars, or any other dealings to be carried out pursuant to this Agreement in respect of any such LIBO Rate Loan denominated in Dollars, any such day described in clause (a) above which is also a day on which dealings in deposits are conducted by and between banks in the London Interbank Eurodollar Market and (c) if such day relates to any interest rate settings as to a LIBO Rate Loan denominated in Euros, any fundings, disbursements, settlements and payments in respect of any such LIBO Rate Loan denominated in Euros, or any other dealings to be carried out pursuant to this Agreement in respect of any such LIBO Rate Loan denominated in Euros, any such day described in clause (a) above that is also a TARGET Day.

" Calculation Date " shall mean (a) the first Business Day of each calendar month, (b) each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of the issuance, amendment, renewal or extension of a Letter of Credit denominated in an Alternative Currency, (c) each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of a Revolving Credit Borrowing of LIBO Rate Loans denominated in Euros and each continuation of a LIBO Rate Loan denominated in Euros and (d) if an Event of Default has occurred and is continuing, any Business Day as determined by the Administrative Agent in its sole discretion.

" Capital Expenditures " means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by the Lead Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Lead Borrower and its Restricted Subsidiaries.

" Capital Impairment " has the meaning set forth in Section 11.10(c) .

" Capitalized Leases " means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

" Captive Insurance Subsidiary " means any Subsidiary of the Lead Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

" Cash Collateral " has the meaning specified in Section 2.03(g) .

" Cash Collateral Account " means a blocked account at DBNY (or another commercial bank selected in compliance with Section 9.09) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

" Cash Collateralize " has the meaning specified in Section 2.03(g) .

" Cash Equivalents " means any of the following types of Investments:

(a) (i) Dollars, Pounds Sterling, Canadian Dollars or Euros; or (ii) any other currency held by the Borrower and its Restricted Subsidiaries from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully Guaranteed or insured by the United States or Canadian governments or, in each case, any agency or instrumentality of thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than 24 months from the date of acquisition;

(c) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances issued by any (i) Lender or (ii) (a) commercial bank or trust company bank that is organized under the Laws of the United States, any state thereof or the District of Columbia or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof or the District of Columbia and is a member of the Federal Reserve System, and (b) has combined capital and surplus in excess of $100,000,000 (any such Persons referenced in the foregoing clauses (i) and (ii) being an " Approved Bank"), in each case with maturities not exceeding 24 months from the date of acquisition thereof;

(d) repurchase obligations for underlying securities of the types described in clauses (b) and (c) entered into with any Approved Bank;

(e) commercial paper and variable or fixed rate notes rated at the time of acquisition thereof at least "A-2" (or the equivalent thereof by S&P) or "P-2" (or the equivalent thereof by Moody's) or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization (if both of the two named rating agencies cease publishing ratings of investments) or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within 24 months after the date of acquisition thereof;

(f) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America, any province of Canada or any other foreign government or any political subdivision or taxing authority thereof, in each case, having an investment grade rating from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than 24 months from the date of acquisition;

(g) bills of exchange issued in the United States or Canada eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(h) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA– (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) for purposes of Section 7.05(f) , the marketable securities portfolio owned by the Lead Borrower and its Subsidiaries on the Closing Date;

(j) Investments, classified in accordance with GAAP as current assets, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $100,000,000, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (h) of this definition;

(k) instruments equivalent to those referred to in clauses (a) through (h) above and clause (j) above denominated in Euros or any other currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction; and

(l) any interest in any investment funds investing at least 90% of their assets in instruments of the type specified in clauses (a) through (h) above and clauses (j) and (k) above.

" Cash Management Obligations " means obligations owed by the Lead Borrower or any Restricted Subsidiary to any Lender or any Affiliate of a Lender in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds.

" Casualty Event " means any event that gives rise to the receipt by the Lead Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

" Change of Control " shall be deemed to occur if:

(a) any (1) Person (other than the Management Stockholders that in the aggregate own, beneficially or of record, no more than ten percent (10%) of the outstanding voting stock of Holdings) or (2) Persons (other than the Management Stockholders that in the aggregate own, beneficially or of record, no more than ten percent (10%) of the outstanding voting stock of Holdings) constituting a "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), becomes the beneficial owner, directly or indirectly, of Equity Interests representing more than forty percent (40%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings;

(b) a "change of control" (or similar event) shall occur in any document pertaining to any Incremental Equivalent Debt, any Refinancing Equivalent Debt, any Senior Notes or, in each case, any Permitted Refinancing thereof and such Indebtedness is in an aggregate outstanding principal amount in excess of the Threshold Amount; or

(c) Holdings or one or more Intermediate Holding Companies ceases to own, in the aggregate, 100% of the Equity Interests of the Lead Borrower.

" Class " (a) when used with respect to Commitments or Loans, refers to those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, OID or similar fees paid or payable in connection with such Commitments or Loan, or differences in tax treatment (e.g. "fungibility")); provided that such Commitments or Loans may be designated in writing by the Lead Borrower and Lenders holding such Commitments or Loans as a separate Class from other Commitments or Loans that have the same terms and conditions and (ii) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

" Closing Date " means the first date on which all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01 .

" Closing Date Guarantors " means Holdings and each Subsidiary of Holdings (other than the Borrowers) party to this Agreement on the Closing Date.

" Code " means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations related thereto.

" Collateral " means the "Collateral" as defined in the Security Agreement and all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and any other assets pledged pursuant to any Collateral Document.

" Collateral Agent " means DBNY, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

" Collateral and Guarantee Requirement " means, at any time, the requirement that:

(a) on the Closing Date the Administrative Agent shall have received each Collateral Document to the extent required to be delivered on the Closing Date pursuant to Section 4.01(e) , subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party thereto;

(b) the Obligations shall have been secured by a first-priority security interest in (i) all the Equity Interests of the Borrowers and (ii) all Equity Interests of each Restricted Subsidiary of the Borrowers that is directly owned by a Loan Party and that is not an Excluded Subsidiary;

(c) the Obligations shall have been secured by a first-priority perfected security interest in, and Mortgages on, substantially all tangible and intangible assets of the Lead Borrower, the Co-Borrower and each Guarantor (including intercompany debt, accounts, inventory, equipment, investment property, contract rights, securities, patents, trademarks, other intellectual property, other general intangibles, cash, bank and securities deposit accounts, Material Real Property and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(d) subject to limitations and exceptions of this Agreement and the Collateral Documents, to the extent a security interest in and Mortgages on any Material Real Property is required under Section 6.11 , Section 6.14 or 6.18 (together with any Material Real Property that is subject to a Mortgage on the Closing Date, each, a " Mortgaged Property "), the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to such Mortgaged Property duly executed and delivered by the record owner of such property in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and subsisting perfected Lien on the property and/or rights described therein in favor of the Administrative Agent for the benefit of the Secured Parties, and evidence that all filing and recording taxes, stamp duty and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that if a mortgage tax or notary fee or registration fee or other similar tax will be owed or calculated on the entire amount of the indebtedness evidenced hereby, then the amount secured by the Mortgage shall be limited to 100% of the fair market value of the property at the time the Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value), (ii) other than with respect to Mortgaged Properties located in Germany, Hong Kong (unless the Administrative Agent determines, in its reasonable opinion, there to be a defect in such title), Luxembourg, The Netherlands, Singapore, Switzerland and any other jurisdiction, as reasonably determined by the Collateral Agent, in which title insurance is not customary, fully paid policies of title insurance (or marked-up title insurance commitments having the effect of policies of title insurance) on the Mortgaged Property that is owned in fee by the applicable Loan Party (the " Mortgage Policies ") issued by a title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the real properties covered thereby), insuring the Mortgages to be valid subsisting Liens on the property described therein, free and clear of all Liens other than Liens permitted pursuant to Section 7.01 and other Liens reasonably acceptable to the Administrative Agent each of which shall (A) to the extent reasonably necessary, include such reinsurance arrangements (with provisions for direct access, if reasonably necessary) as shall be reasonably acceptable to the Collateral Agent, (B) contain a "tie-in" or "cluster" endorsement, if available under applicable law (i.e. , policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount) and (C) have been supplemented by

such endorsements (or where such endorsements are not available, opinions of special counsel, architects or other professionals reasonably acceptable to the Collateral Agent) as shall be reasonably requested by the Collateral Agent (which may include endorsements on matters relating to usury, first loss, last dollar, zoning, contiguity, revolving credit, doing business, non- imputation public road access, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot, and so-called comprehensive coverage over covenants and restrictions, in each case only if available after the applicable Loan Party uses commercially reasonable efforts), (iii) customary legal opinions (as determined with reference to any applicable jurisdiction), addressed to the Administrative Agent and the Secured Parties, reasonably acceptable to the Administrative Agent as to such matters as the Administrative Agent may reasonably request, and (iv) a completed "life of the loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each U.S. Mortgaged Property and, to the extent required, duly executed and acknowledged by the appropriate Loan Parties and evidence of flood insurance, in the event any improved parcel of U.S. Mortgaged Property is located in a special flood hazard area, which evidence shall comply with the Flood Laws and be otherwise reasonably satisfactory to the Administrative Agent; and

(e) after the Closing Date, each Restricted Subsidiary of the Borrowers (other than any Immaterial Subsidiary or Excluded Subsidiary) shall become a Guarantor and signatory to this Agreement pursuant to a Guarantor Joinder in accordance with Section 6.11 or 6.18 and a party to the respective Collateral Documents in accordance with Section 6.11 or 6.18 ; provided that notwithstanding the foregoing provisions, any Subsidiary of the Borrowers that Guarantees any Junior Financing shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(i) The foregoing definition shall not require and the Loan Documents shall not contain any requirements as to the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to, any Excluded Assets.

(ii) No actions in any non-U.S. jurisdiction that is not a Qualified Jurisdiction or required by the Laws of any non-U.S. jurisdiction that is not a Qualified Jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. in a jurisdiction that is not a Qualified Jurisdiction or to perfect such security interests, including any intellectual property registered in any non-U.S. jurisdiction that is not a Qualified Jurisdiction (it being understood that there shall be no security agreements or pledge agreements governed under the Laws of any non-U.S. jurisdiction that is not a Qualified Jurisdiction).

(iii) No actions shall be required with respect to Collateral requiring perfection through control agreements or perfection by "control" (as defined in the UCC) (including deposit accounts or other bank accounts or securities accounts) or possession, other than in respect of (x) certificated Equity Interests of the Borrowers and wholly owned Restricted Subsidiaries (other than any Immaterial Subsidiaries) directly owned by the Borrowers or by any Subsidiary Guarantor otherwise required to be pledged pursuant to the provisions of clause (b) of this definition of "Collateral and Guarantee Requirement" and not otherwise constituting an Excluded Asset and (y) Pledged Debt (as

defined in the Security Agreement) to the extent required to be delivered to the Collateral Agent pursuant to the terms of the Security Agreement;

(iv) The Administrative Agent in its discretion may grant extensions of time for the creation or perfection of security interests in, and Mortgages on, or obtaining of title insurance or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) or any other compliance with the requirements of this definition where it reasonably determines, in consultation with the Lead Borrower, that the creation or perfection of security interests in, and Mortgages on, or obtaining of title insurance or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents; and

(v) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents.

" Collateral Documents " means, collectively, the Security Agreement, each of the Mortgages, collateral assignments, security agreements, pledge agreements, Intellectual Property Security Agreements, deeds of hypothecs, bonds, bond pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Sections 4.01 , 6.11 or 6.14 , and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent and/or the Collateral Agent (as relevant), in each case for the benefit of the Secured Parties.

" Commitment " means a Term Commitment or a Revolving Credit Commitment, as the context may require.

" Committed Loan Notice " means a notice of (a) a Borrowing, (b) a conversion of Loans denominated in Dollars from one Type to the other, or (c) a continuation of LIBO Rate Loans, pursuant to Section 2.02(a) , which, if in writing, shall be substantially in the form of Exhibit A .

" Compensation Period " has the meaning set forth in Section 2.12(c)(iv) .

" Compliance Certificate " means a certificate substantially in the form of Exhibit D .

" Consolidated EBITDA " means, for any period,

Consolidated Net Income for such period,

plus

(a) without duplication, the following amounts (in each case, except with respect to clauses (vii) and (x) below, to the extent deducted (and not added back) in arriving at such Consolidated Net Income for such period) for such period with respect to the Lead Borrower and its Restricted Subsidiaries:

(i) total interest expense determined in accordance with GAAP and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital gains of the Lead Borrower and the Restricted Subsidiaries, including, without limitation, federal, state, local, provincial, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization,

(iv) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with acquisitions,

(v) the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary,

(vi) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Lead Borrower or net cash proceeds of an issuance of Equity Interests of the Lead Borrower (other than Disqualified Equity Interests),

(vii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (b) below for any previous period and not added back,

(viii) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable in the normal course or inventory; provided that if any non-cash charges referred to in this clause (viii) represent an accrual or reserve for potential cash items in any future period, (1) the Lead Borrower may elect not to add back such non-cash charge in the current period and (2) to the extent the Lead Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

(ix) any net loss from disposed, abandoned or discontinued operations (excluding held-for-sale discontinued operations until actually disposed of),

(x) the amount of cost savings, operating expense reductions, other operating improvements and synergies projected by the Lead Borrower in good faith to be realized in connection with any Specified Transaction (or any other business combination, acquisition (including, for the avoidance of doubt, acquisitions occurring prior to the Closing Date) or Disposition), any restructuring, any cost savings initiative, and any other similar initiative and action (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating

expense reductions, other operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably identifiable and factually supportable, in the good faith judgment of the Lead Borrower, and expected to result from actions that have been taken or with respect to which substantial steps are expected to be taken within 18 months after the applicable Specified Transaction, business combination, acquisition or Disposition is consummated or the applicable restructuring, cost savings initiative, or other similar initiative or action and (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (x) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period,

(xi) proceeds of business interruption insurance,

minus

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, (i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period), (ii) any net gain from disposed, abandoned or discontinued operations and (iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(viii)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received);

provided that:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness),

(ii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of FASB Codification 815 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations, and

(iii) there shall be excluded in determining Consolidated EBITDA for any period the effects of Net Raw Material Timing.

Notwithstanding anything else in the definition of Consolidated EBITDA or the definitions used therein, the realized gain or loss of any currency derivatives that are entered into for the express purpose of reducing the variability of the Lead Borrower's non-Dollar denominated Consolidated EBITDA will be included in the calculation of Consolidated EBITDA.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the fiscal quarters ended

March 31, 2014, June 30, 2014, September 30, 2014 and December 31, 2014, Consolidated EBITDA for such fiscal quarters shall be $78,828,000, $83,491,000, $65,543,000 and $112,034,000, respectively, as may be subject to addbacks and pro forma adjustments (if any) pursuant to clause (a)(x) above and Section 1.10. For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.10.

" Consolidated First Lien Net Debt " means, as of any date of determination, (1) any Indebtedness described in clause (a) of the definition of "Consolidated Total Net Debt" outstanding on such date (other than (x) any such Indebtedness of a Restricted Subsidiary that is not the Co-Borrower or a Guarantor and is not secured by any assets of any Loan Party and (y) any such Indebtedness in which the applicable Liens are expressly subordinated or junior to the Liens securing the Obligations that are secured on a first lien basis) minus (2) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) that would be reflected on a balance sheet of the Lead Borrower and its Restricted Subsidiaries as of such date, in each case, free and clear of all Liens (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(b), clauses (ii) and (iii) of Section 7.01(l), Section 7.01(p), Section 7.01(q), Section 7.01(s), Section 7.01(w), Section 7.01(x), Section 7.01(dd), Section 7.01(ee), Section 7.01(ff) and Section 7.01(gg)); provided that Consolidated First Net Debt shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts thereunder (provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated First Net Debt until three (3) Business Days after such amount is drawn), (ii) Unrestricted Subsidiaries and (iii) any Permitted Securitizations; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated First Lien Net Debt.

" Consolidated Interest Expense " means, for any period, the sum, without duplication, of (i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Lead Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of the Lead Borrower and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, and (ii) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period, but excluding, however, (a) amortization of deferred financing costs and any other amounts of non-cash interest, (b) the accretion or accrual of discounted liabilities during such period, (c) non-cash interest expense attributable to the movement of the mark-to- market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133, (d) any cash costs associated with breakage in respect of hedging agreements for interest rates, (e) fees and expenses associated with the consummation of the Transactions, (f) annual agency fees paid to the Administrative Agent and/or Collateral Agent, (g) costs associated with obtaining Swap Contracts and (h) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP. Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense (i) for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination and (ii) shall exclude the acquisition accounting effects described in the last sentence of the definition of "Consolidated Net Income".

" Consolidated Net Income " means, for any period, the net income (loss) of the Lead Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, provided , however , that, without duplication,

(a) (i) any after-tax effect of non-recurring, unusual or extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period shall be excluded and (ii) duplicative running costs, severance, relocation costs or expenses, Transaction Expenses, integration costs, transition costs, pre-opening, opening, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design and implementation costs), project start-up costs and restructuring charges or reserves (including restructuring costs related to acquisitions and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges) and related expenses for such period shall, in each case, be excluded,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income shall be excluded,

(c) any fees and expenses incurred during such period (including, without limitation, any premiums, make-whole or penalty payments), or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case for any such fee, expense, charge or cost whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460) shall be excluded,

(d) accruals and reserves that are established or adjusted within eighteen (18) months after the Closing Date that are so required to be established as a result of the Transactions (or within eighteen (18) months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP shall be excluded,

(e) any net after-tax gains or losses on abandoned, disposed of or discontinued operations shall be excluded,

(f) any net after-tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by the Lead Borrower, shall be excluded,

(g) the net income (loss) for such period of any Person that is not a Subsidiary of the Lead Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Lead Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to the Lead Borrower or a Restricted Subsidiary thereof in respect of such period or a prior period,

(h) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each

case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(i) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs or any other equity-based compensation shall be excluded,

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed or with respect to which the Lead Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement (but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination) shall be excluded (with a deduction in the applicable future period of any amount so excluded to the extent not so indemnified or reimbursed within such 365 days),

(k) to the extent covered by insurance and actually reimbursed or with respect to which the Lead Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer (but only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded (with a deduction in the applicable future period for any amount so excluded to the extent not so reimbursed within such 365 days),

(l) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 712 and 715, Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature, shall be excluded,

(m) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Lead Borrower or is merged into, amalgamated or consolidated with the Lead Borrower or any of its Restricted Subsidiaries or that Person's assets are acquired by the Lead Borrower or any of its Restricted Subsidiaries shall be excluded (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.10),

(n) any non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133 shall be excluded,

(o) any net after-tax effect of income (or loss) from the early extinguishment, write-off, forgiveness or cancellation of indebtedness or Swap Contracts or other derivative instruments, and all deferred financing costs written off and premiums paid or other expenses incurred directly in connection therewith, shall be excluded, and

(p) solely for the purpose of determining Excess Cash Flow and clause (a) of the definition of Cumulative Credit, the income of any Restricted Subsidiary of the Lead Borrower that is not a Guarantor to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or

governmental regulation applicable to that Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to the Lead Borrower or any of its Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations.

There shall be excluded from Consolidated Net Income for any period the acquisition accounting effects of adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, fair value of leased property, software, goodwill, intangible assets, in-process research and development, deferred revenue, deferred rent, contingent considerations and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Lead Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to or after the Closing Date, any Permitted Acquisitions or other Investments, or the amortization or write-off of any amounts thereof.

Notwithstanding the foregoing, for the purpose of the definition of "Cumulative Credit" only (other than clause (e) and (f) thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Investments made by the Lead Borrower and its Restricted Subsidiaries, any repurchases and redemptions of Investments from the Lead Borrower and its Restricted Subsidiaries, any repayments of loans and advances which constitute Investments by the Lead Borrower or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under the definition of "Cumulative Credit" pursuant to clause (e) and (f) thereof.

" Consolidated Secured Net Debt " means, as of any date of determination, (1) any Indebtedness described in clause (a) of the definition of "Consolidated Total Net Debt" outstanding on such date (other than any consolidated debt of a Restricted Subsidiary that is not the Co-Borrower or a Guarantor and is not secured by any assets of any Loan Party) minus (2) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) that would be reflected on a balance sheet of the Lead Borrower and its Restricted Subsidiaries as of such date (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a) , Section 7.01(b) , clauses (ii) and (iii) of Section 7.01(l) , Section 7.01(p) , Section 7.01(q) , Section 7.01(s) , Section 7.01(w) , Section 7.01(x) , Section 7.01(dd) , Section 7.01(ee) , Section 7.01(ff) and Section 7.01(gg)); provided that Consolidated Secured Net Debt shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts thereunder (provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Net Debt until three (3) Business Days after such amount is drawn), (ii) Unrestricted Subsidiaries and (iii) any Permitted Securitizations; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated Secured Net Debt.

" Consolidated Total Net Debt " means, as of any date of determination, (a) the aggregate principal amount of Indebtedness of the Lead Borrower and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition accounting in connection with any Permitted Acquisition or any other acquisition constituting an Investment permitted under this Agreement), consisting of Indebtedness for borrowed money, Attributable Indebtedness, debt obligations evidenced by promissory notes or similar instruments and all Guarantees of the foregoing (with Indebtedness in respect of any Revolving Credit Commitments being calculated based on the daily average outstanding amount of Revolving Credit Loans and Swing Line Loans during the four-quarter fiscal period of the Lead Borrower most recently ended as of such date) minus (b) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) that would be reflected on a balance sheet of the Lead Borrower and its Restricted Subsidiaries as of such

date (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a) , Section 7.01(b) , clauses (ii) and (iii) of Section 7.01(l) , Section 7.01(p) , clauses (i) and (ii) of Section 7.01(q) , Section 7.01(s) , Section 7.01(w) , Section 7.01(x) , Section 7.01(dd) , Section 7.01(ee) , Section 7.01(ff) and Section 7.01(gg)); provided that Consolidated Total Net Debt shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts thereunder (provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Net Debt until three (3) Business Days after such amount is drawn), (ii) Unrestricted Subsidiaries and (iii) any Permitted Securitizations; it being understood, for the avoidance of doubt, that obligations under Swap Contracts do not constitute Consolidated Total Net Debt.

" Consolidated Working Capital " means, with respect to the Lead Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided , that, increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent, (b) the effects of acquisition accounting or (c) any fluctuation in currency exchange rates.

" 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.

" Credit Extension " means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

" Cure Amount " has the meaning set forth in Section 8.04 .

" Cure Expiration Date " has the meaning set forth in Section 8.04 .

" Cumulative Credit " means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) 50% of Consolidated Net Income for the period (treated as one accounting period) from January 1, 2013 to the end of the most recent fiscal quarter ending prior to such date of determination for which internal consolidated financial statements of the Lead Borrower are available (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit); plus

(b) 100% of the aggregate Net Proceeds and net Cash Equivalent proceeds and the fair market value of property or assets or marketable securities (solely to the extent such property, assets or marketable securities have been converted into cash or Cash Equivalents), in each case received by the Lead Borrower from the issue or sale of its Equity Interests (other than Disqualified Equity Interests) or as a result of a merger or consolidation (the consideration for which is Equity Interests (other than Disqualified Equity Interests) of the Lead Borrower) with another Person that is not a Restricted Subsidiary of Holdings subsequent to January 1, 2013 or otherwise contributed to the equity (other than through the issuance of Disqualified Equity Interests) of the Lead Borrower (including pursuant to the Initial Public Offering) subsequent to January 1, 2013 (other than (i) any amounts used to incur Indebtedness pursuant to Section 7.03(w) , (ii) Net Proceeds, net Cash Equivalent proceeds or property or assets or marketable

securities received from an issuance or sale of such Lead Borrower to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Lead Borrower or any Subsidiary of the Lead Borrower for the benefit of their employees to the extent funded by the Lead Borrower or any Restricted Subsidiary, (iii) any amounts designated as a Cure Amount and (iv) Excluded Contributions); plus

(c) 100% of the aggregate Net Proceeds and net Cash Equivalent proceeds and the fair market value of property or assets or marketable securities (solely to the extent such property, assets or marketable securities have been converted into cash or Cash Equivalents), in each case received by the Lead Borrower or any Restricted Subsidiary from the issuance or sale (other than to the Lead Borrower or a Restricted Subsidiary of the Lead Borrower or an employee stock ownership plan or trust established by the Lead Borrower or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Lead Borrower or any Restricted Subsidiary) by the Lead Borrower or any Restricted Subsidiary subsequent to January 1, 2013 of any Indebtedness or Disqualified Equity Interests that has been converted into or exchanged for Equity Interests of the Lead Borrower or any Parent (other than Disqualified Equity Interests) plus, without duplication, the amount of cash and net Cash Equivalent proceeds, and the fair market value of property or assets or marketable securities (solely to the extent such property, assets or marketable securities have been converted into cash or Cash Equivalent), in each case received by the Lead Borrower or any Restricted Subsidiary upon such conversion or exchange; plus

(d) Borrower Retained Prepayment Amounts; plus

(e) 100% of the aggregate amount of net cash and Cash Equivalent proceeds and the fair market value of property or assets or marketable securities (solely to the extent such property, assets or marketable securities have been converted into cash or Cash Equivalents), in each case received by the Lead Borrower or any Restricted Subsidiary, by means of: (i) the sale or other Disposition (other than to the Lead Borrower or a Restricted Subsidiary of Holdings) of, or other returns on Investments from, Restricted Investments made by the Lead Borrower or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Lead Borrower or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Lead Borrower or its Restricted Subsidiaries, in each case after January 1, 2013; or (ii) the sale (other than to the Lead Borrower or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a dividend or distribution from an Unrestricted Subsidiary after January 1, 2013, in each case limited to the portion of such amount, if any, that exceeds the aggregate amount of Investments in such Subsidiary (including any Investment deemed to have been made at the time of the designation of any such Subsidiary as an Unrestricted Subsidiary) made by the Lead Borrower or any of its Restricted Subsidiaries at the time of such sale, Disposition, return, repurchase, repayment, sale of stock, dividend or distribution; plus

(f) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Lead Borrower or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Lead Borrower or a Restricted Subsidiary after January 1, 2013, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Lead Borrower at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged or consolidated or Indebtedness associated with the assets so transferred), in each case limited to the portion of such amount, if

any, that exceeds the aggregate amount of Investments in such Subsidiary (including any Investment deemed to have been made at the time of the designation of such Subsidiary as an Unrestricted Subsidiary) made by the Lead Borrower or any of its Restricted Subsidiaries at the time of such redesignation, merger, amalgamation, consolidation or transfer;

(g) [reserved];

(h) any amount of the Cumulative Credit used to make Restricted Payments pursuant to Section 7.06(h) after the Closing Date and prior to such time; minus

(i) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13 after the Closing Date and prior to such time.

" Current Assets " means, with respect to the Lead Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Lead Borrower and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments.

" Current Liabilities " means, with respect to the Lead Borrower and the Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Lead Borrower and its Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness and derivative financial instruments, (b) the current portion of accrued interest, (c) accruals for current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves or severance, (e) any other liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve (12) month period after such date, (f) any Revolving Credit Exposure or Revolving Credit Loans or any loans or letters of credit under any other revolving facility, (g) liabilities in respect of unpaid acquisition, disposition or refinancing related expenses, deferred purchase price holdbacks and earn-out obligations, (h) accrued litigation settlement costs, (i) non-cash compensation costs and expenses and (j) the current portion of any other long-term liabilities.

" DBNY " means Deutsche Bank AG New York Branch, in its individual capacity, and any successor thereto by merger, consolidation or otherwise.

" 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, examinership, insolvency, winding up, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

" Declined Proceeds " has the meaning set forth in Section 2.05(b)(vii) .

" 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 (a) the Base Rate plus (b) the Applicable Margin, if any, applicable to Base Rate Loans plus (c) 2.00% per annum; provided that, with respect to a LIBO Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

" Defaulting Lender " means, subject to Section 2.19(b) , any Lender that, as reasonably determined by the Administrative Agent (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (b) has notified the Lead Borrower or Administrative Agent 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 under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (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 Lead Borrower), or (d) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) become the subject of a Bail-In Action or (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon delivery of written notice of such determination to the Lead Borrower, the L/C Issuer, the Swing Line Lender and each Lender.

" Designated Real Property " means any real property owned or leased by any Loan Party as of the Closing Date that is located in the Federal Republic of Germany or Switzerland.

" Disposition " or " Dispose " means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Restricted Subsidiary) 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 the issuance of Equity Interests by Holdings shall not constitute a Disposition by Holdings.

" Disqualified Equity Interests " means any Equity Interest that, 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 or solely at the direction of the issuer), 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, 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 Maturity Date; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of the Lead Borrower (or any Parent) or any of its Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Lead Borrower or if its Restricted Subsidiaries in order to

satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

" Disqualified Institution " means those Persons (the list of all such Persons, the " Disqualified Institutions List ") that are (i) identified in writing by the Lead Borrower to the Administrative Agent prior to the date hereof, (ii) competitors of the Lead Borrower and its Subsidiaries (other than bona fide fixed income investors or debt funds) that are identified in writing by the Lead Borrower from time to time or (iii) Affiliates of such Persons set forth in clauses (i) and (ii) above (in the case of Affiliates of such Persons set forth in clause (ii) above, other than bona fide fixed income investors or debt funds) that are either (a) identified in writing by the Lead Borrower to the Administrative Agent from time to time or (b) clearly identifiable on the basis of such Affiliate's name; provided , that, to the extent Persons are identified as Disqualified Institutions in writing by the Lead Borrower to the Administrative Agent after the Closing Date pursuant to clauses (ii) or (iii)(a), the inclusion of such Persons as Disqualified Institutions shall not retroactively apply to prior assignments or participations in respect of any Loan under this Agreement. Until the disclosure of the identity of a Disqualified Institution to the Lenders generally by the Administrative Agent in writing, such Person shall not constitute a Disqualified Institution for purposes of a sale of a participation in a Loan (as opposed to an assignment of a Loan) by a Lender; provided , that no disclosure of the Disqualified Institutions List (or the identity of any Person that constitutes a Disqualified Institution), in part or in full, to the Lenders shall be made by the Administrative Agent without the prior written consent of the Lead Borrower. Notwithstanding the foregoing, the Lead Borrower, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the Disqualified Institutions List (or otherwise modify such list to exclude any particular entity), and such entity removed or excluded from the Disqualified Institutions List shall no longer be a Disqualified Institution for any purpose under this Agreement or any other Loan Document.

" Disqualified Institutions List " has the meaning as set forth in the definition of Disqualified Institutions.

" Dollar " and " $ " mean lawful money of the United States.

" Dollar Amount " means, at any time:

(a) with respect to any Loan denominated in Dollars (including, with respect to any Swing Line Loan, any funded participation therein), the principal amount thereof then outstanding (or in which such participation is held);

(b) with respect to any Loan denominated in Euros, the Dollar Equivalent of the principal amount thereof then outstanding in Euros; and

(c) with respect to any L/C Obligation (or any risk participation therein), (A) if denominated in Dollars, the amount thereof and (B) if denominated in an Alternative Currency, the Dollar Equivalent of the amount thereof.

" Dollar Equivalent " means, on any date of determination, with respect to any amount in a currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.12 using the Exchange Rate with respect to such currency at the time in effect in accordance with the provisions of Section 1.12 .

" Domestic Subsidiary " means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

" ECF Prepayment Amount " has the meaning set forth in Section 2.05(b)(i) .

" 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.

" Eligible Assignee " has the meaning set forth in Section 10.07(a) . For the avoidance of doubt, "Eligible Assignee" shall not include any Disqualified Institution identified by the Lead Borrower prior to the Effective Date of any assignment under Section 10.07 .

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

" Environment " means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

" Environmental Laws " means any applicable Law, including common law, relating to the prevention of pollution or the protection of the environment and natural resources, or to the protection of human health and safety as it relates to the environment.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities) directly or indirectly resulting from or based upon (a) violation of any Environmental Law or any Environmental Permit, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Environmental Permit " means any permit, approval, identification number, license or other authorization required by any Environmental Law.

" Equity Interests " means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate " means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Restricted Subsidiary within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA.

"ERISA Event " means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section

4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan, the insolvency under Title IV of ERISA of any Multiemployer Plan, or the receipt of any Loan Party, Restricted Subsidiary or any ERISA Affiliate, of any notice that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; (d) the filing of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the failure to make a required contribution to any Pension Plan that would result in the imposition of a lien or other encumbrance on a Loan Party or Restricted Subsidiary or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA by a Loan Party or Restricted Subsidiary, or the arising of such a lien or encumbrance, there being or arising any "unpaid minimum required contribution" or "accumulated funding deficiency" (as defined or otherwise set forth in Section 4971 of the Code or Part 3 of Subtitle B of Title I of ERISA), whether or not waived, the failure to satisfy the minimum funding standard of Section 412 of the Code, whether or not waived, or a determination that any Pension Plan is, or is reasonably expected to be, in at-risk status under Title IV of ERISA; (g) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) with respect to a Pension Plan which could reasonably be expected to result in liability to a Loan Party or any Restricted Subsidiary; or (h) the incurring of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

" 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.

" Euros " and " EUR " mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

" Event of Default " has the meaning specified in Section 8.01 .

" Excess Cash Flow " means, for any period, an amount equal to

(a) the sum, without duplication, of

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all non-cash charges for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period,

(iii) decreases in Consolidated Working Capital and long-term account receivables for such period (other than any such decreases arising from acquisitions or dispositions by the Lead Borrower and its Restricted Subsidiaries completed during such period or the application of acquisition accounting) and

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Lead Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income;

minus

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges, losses and expenses excluded in arriving at such Consolidated Net Income by virtue of clauses (a) through (o) of the definition of Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures, acquisitions and other Investments of intellectual property to the extent not expensed or accrued during such period, to the extent that such Capital Expenditures, acquisitions or other Investments, as the case may be, were financed with Internally Generated Cash,

(iii) the aggregate amount of all principal payments of Indebtedness of the Lead Borrower or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07(a) and any mandatory prepayment pursuant to Section 2.05(b)(ii), to the extent required due to a Disposition or Casualty Event that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (X) all voluntary prepayments of Term Loans and (Y) all prepayments of Revolving Credit Loans and Swing Line Loans) made during such period), to the extent financed with Internally Generated Cash,

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Lead Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital and long-term account receivables for such period (other than any such increases arising from acquisitions or dispositions by the Lead Borrower and its Restricted Subsidiaries completed during such period or the application of acquisition accounting),

(vi) cash payments by the Lead Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness,

(vii) the amount of Investments and acquisitions made during such period pursuant to the definition of "Permitted Investment" (other than clauses (a)(i), (c), (d), (g), (h), (j), (k), (l), (o), (p), (q), (r), (w), (x) or (y) thereof) to the extent that such Investments and acquisitions were financed with Internally Generated Cash,

(viii) the amount of Restricted Payments paid during such period pursuant to 7.06(f), (g), (h), (i), (j) and (k), to the extent such Restricted Payments were financed with Internally Generated Cash,

(ix) the aggregate amount of expenditures actually made by the Lead Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Lead Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

(xi) without duplication of amounts deducted from Excess Cash Flow pursuant to clause (b)(ii) above and at the option of the Lead Borrower, the aggregate consideration required to be paid in cash by the Lead Borrower and its Restricted Subsidiaries pursuant to binding contracts or executed letters of intent (the " Contract Consideration ") entered into prior to or during such period relating to Capital Expenditures, acquisitions, other Investments or acquisitions of intellectual property to the extent not expensed and expected to be consummated or made, in each case during the period of four consecutive fiscal quarters of the Lead Borrower following the end of such period, provided that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Capital Expenditure, acquisition, other Investment or acquisitions of intellectual property during such period of four (4) consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four (4) consecutive fiscal quarters,

(xii) the amount of cash taxes (including penalties and interest) or the tax reserves set aside in a prior period, in each case to the extent paid in cash in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income,

(xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset,

(xv) any restructuring expenses, pension payments or tax contingency payments, in each case made in cash during such period to the extent such payments exceed the amount of restructuring expenses, pension payments or tax contingency payments, as the case may be, that were deducted in determining Consolidated Net Income for such period,

(xvi) reimbursable or insured expenses incurred during such fiscal year to the extent that reimbursement has not yet been received and

(xvii) cash expenditures for costs and expenses in connection with acquisitions or Investments, dispositions and the issuance of equity interests or Indebtedness to the extent not deducted in arriving at such Consolidated Net Income.

Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for the Lead Borrower and its Restricted Subsidiaries on a consolidated basis.

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

" Exchange Rate " shall mean on any day, for purposes of determining the Dollar Equivalent of any other currency, the rate at which such other currency may be exchanged into Dollars as set forth at approximately 11:00 a.m., London time, on such day on the Reuters ECB page 37 for such currency. In the event that such rate does not appear on the Reuters ECB page 37, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be

agreed upon by the Administrative Agent and the Lead Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. in such market on such date for the purchase of Dollars for delivery two (2) Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

" Excluded Assets " means (i) any fee owned Real Property (other than Material Real Properties) and any leasehold interest (it being understood there shall be no requirement to obtain any landlord waivers, estoppels or collateral access letters), (ii) motor vehicles, aircraft and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement (or the equivalent thereof), (iii) commercial tort claims below $10,000,000, (iv) governmental licenses or state or local franchises, charters and authorizations and any other property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under applicable laws (including, without limitation, rules and regulations of any governmental authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, other than (A) to the extent such limitation is rendered ineffective under the UCC or other applicable law notwithstanding such limitation and (B) proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such limitation, (v) any particular asset or right under contract, if the pledge thereof or the security interest therein is prohibited or restricted by applicable law, rule or regulation (including any requirement thereunder to obtain the consent of any governmental or regulatory authority), or third party (i.e., other than the Holdcos, the Borrowers or any of their respective Subsidiaries), so long as any agreement with such third party that provides for such prohibition or restriction was not entered into in contemplation of the acquisition of such assets or entering into of such contract or for the purpose of creating such prohibition or restriction, other than (A) to the extent such prohibition or restriction is rendered ineffective under the UCC or other applicable law notwithstanding such prohibition or restriction and (B) proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition or restriction, (vi) (A) margin stock, (B) Equity Interests in any Unrestricted Subsidiaries and (C) Equity Interests in any non- wholly owned Restricted Subsidiaries and any entities which do not constitute Subsidiaries, but only to the extent that (x) the organizational documents or other agreements with other equity holders of such non-wholly owned Restricted Subsidiary or other entity do not permit or restrict the pledge of such Equity Interests (to the extent such restriction exists on the Closing Date or on the date of acquisition of such non-wholly owned Restricted Subsidiary or the Equity Interests in such entity so long as such restriction was not entered into in contemplation of the acquisition of such Equity Interests), or (y) the pledge of such Equity Interests (including any exercise of remedies) would result in a change of control, repurchase obligation or other adverse consequence to any of the Loan Parties or such non-wholly owned Restricted Subsidiary or other entity, (vii) any lease, license or agreement or any property subject to a purchase money security interest, capital lease obligations or similar arrangement, in each case, to the extent the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Holdcos, the Borrowers or any subsidiary of the Lead Borrower), other than (A) to the extent such provision is rendered ineffective under the UCC or other applicable law notwithstanding such provision and (B) proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such provisions, (viii) any property or assets for which the creation or perfection of pledges of, or security interests in such property or assets pursuant to the Loan Documents would result in material adverse tax consequences to the Holdcos, the Lead Borrower or any of their Subsidiaries, as reasonably determined by the Lead Borrower in

consultation with the Administrative Agent, (ix) letter of credit rights, except to the extent constituting supporting obligations for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a UCC financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a UCC financing statement), (x) (A) payroll and other employee wage and benefit accounts, (B) tax accounts, including, without limitation, sales tax accounts, (C) escrow accounts and (D) fiduciary or trust accounts and, in the case of clauses (A) through (D), the funds or other property held in or maintained in any such account (as long as the accounts described in clauses (A) through (D) are used solely for such purposes), (xi) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (xii) assets in circumstances where the cost, consequences or burden of obtaining a security interest in such assets, including, without limitation, the cost of title insurance, surveys or flood insurance (if necessary) would outweigh the practical benefit to the Lenders afforded thereby as reasonably determined by the Lead Borrower and the Administrative Agent, (xiii) any particular assets if it would result in a significant risk to the officers of the relevant grantor of Collateral of contravention with their fiduciary duties and/or of civil or criminal liability (unless there is customary limitation language agreed between the Lead Borrower and the Administrative Agent for the German Loan Parties in relation to the German Security, including but not limited to, customary limitation language in respect of sections 30 and 31 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (" GmbHG ")) and (xiv) the Securitization Assets, any bank account of a Loan Party or any Restricted Subsidiary into which only Securitization Assets are collected or any bank account of the Securitization Subsidiary, in each case over which a Lien may be granted in connection with a Permitted Securitization and for only so long as such bank accounts do not receive or hold funds of a Loan Party or any Restricted Subsidiary.

" Excluded Contribution " means Net Proceeds or property or assets received by the Lead Borrower as capital contributions to the equity (other than through the issuance of Disqualified Equity Interests) of the Lead Borrower after the Closing Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Lead Borrower or any Subsidiary of the Lead Borrower for the benefit of their employees to the extent funded by the Lead Borrower or any Restricted Subsidiary) of capital stock (other than Disqualified Equity Interests) of the Lead Borrower, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Lead Borrower.

" Excluded Information " has the meaning set forth in Section 2.14(a)(vii) .

" Excluded Subsidiary " means (a) any Subsidiary that is not a wholly owned Subsidiary of the Lead Borrower or a Guarantor, (b) any Subsidiary that is (and for so long as such Subsidiary is) prohibited by applicable Law (including without limitation as a result of applicable financial assistance, directors' duties or corporate benefit requirements (to the extent that such limitations cannot be addressed through "whitewash" or similar procedures)) or Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligation would (and for so long as it would) require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (c) any Subsidiary where the Administrative Agent and the Lead Borrower agree that the cost of obtaining a Guarantee by such Subsidiary would be excessive in light of the practical benefit to the Lenders afforded thereby, (d) each Subsidiary of the Lead Borrower that is not organized in a Qualified Jurisdiction, (e) any not-for-profit Subsidiaries, (f) any Unrestricted Subsidiaries, (g) any special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary, (h) any Subsidiary, the obtaining of a Guarantee with respect to which would result in material adverse tax consequences as reasonably

determined by the Borrower in consultation with the Administrative Agent and (i) any Captive Insurance Subsidiary.

" Excluded Swap Obligation " means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

" Excluded Taxes " has the meaning set forth in Section 3.01(a) .

" Existing Credit Agreement " has the meaning set forth in the preliminary statements.

" Existing Letters of Credit " means any letters of credit outstanding on the Closing Date described in Schedule 1.01B.

" Existing Revolver Tranche " has the meaning set forth in Section 2.18(a) .

" Extended Revolving Credit Commitment " has the meaning specified in Section 2.18(a) .

" Extending Revolving Credit Lender " has the meaning set forth in Section 2.18(a)(ii) .

" Existing Rollover Term Loan " has the meaning set forth in Section 1.14 .

" Existing Secured Hedge Agreements " means any Secured Hedge Agreement in effect on the Closing Date described in Schedule 1.01F(a) .

" Existing Senior Notes " has the meaning set forth in the preliminary statements.

" Existing Senior Notes Indenture " has the meaning set forth in the preliminary statements.

" Extended Term Loans " has the meaning set forth in Section 2.18(a)(iii) .

" Existing Term Loan Tranche " has the meaning set forth in Section 2.18(a).

" Extending Term Lender " has the meaning set forth in Section 2.18(a)(iii) .

" Existing Treasury Services Agreements " means any Treasury Services Agreement in effect on the Closing Date described in Schedule 1.01F(b) .

" Extension " has the meaning set forth in Section 2.18(a) .

" Extension Amendment " has the meaning set forth in Section 2.18(d) .

" Extension Election " has the meaning set forth in Section 2.18(e) .

" Extension Offer " has the meaning set forth in Section 2.18(a) .

" Facility " means a given Class of Term Loans or Revolving Credit Commitments, as the context may require.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, and any agreement pursuant to the implementation of the above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in the United States, including the Agreement between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and with respect to The United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act, and any rules, regulations or guidance enacted thereunder or official interpretations thereof.

" fair market value " means (a) except as otherwise provided clause (b) below, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Lead Borrower in good faith and (b) with respect to Securitization Assets, the current value that would be attributed to such Securitization Assets by an independent and unaffiliated third party purchasing the Securitization Assets in an arms-length sale transaction, as determined in good faith by the board of managers (*conseil de gérance*) of Intermediate Holdings, as general partner of the Lead Borrower.

" 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 arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank 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, (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 DBNY on such day on such transactions as determined by the Administrative Agent and (c) if such rate per annum as otherwise determined in accordance with the provisions above is less than zero, then the Federal Funds Rate shall be deemed to be zero.

" Financial Covenant " has the meaning set forth in Section 7.11 .

" FIRREA " means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

" First Lien Intercreditor Agreement " means an intercreditor agreement substantially in the form of Exhibit K hereto (which agreement in such form, or with immaterial changes thereto, the Administrative Agent is authorized to enter into) together with any material changes thereto which are reasonably acceptable to the Administrative Agent and which material changes shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's entry into such intercreditor agreement (with such changes) is reasonable and to have consented to such intercreditor agreement (with such changes) and to the Administrative Agent's execution thereof.

" First Lien Net Leverage Ratio " means, on any date of determination for any Test Period, the ratio of (a) Consolidated First Lien Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

" Fixed Charge Coverage Ratio " means, on any date of determination for any Test Period, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Fixed Charges for such Test Period.

" Fixed Charges " means, with respect to any Person for any period, the sum of: (1) Consolidated Interest Expense for such Person for such period, (2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Subsidiary of such Person during such period and (3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during such period.

" Flood Laws " means means collectively, (i) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

" Foreign Pension Plan " means any occupational pension plan, fund (including, without limitation, any superannuation fund) or other similar program established, contributed to or maintained outside the United States on a voluntary basis by any Loan Party (other than a Luxembourg Loan Party) or any Restricted Subsidiary, as a single employer or as part of a group of employers, primarily for the benefit of employees of any Loan Party or any Restricted Subsidiary residing outside the United States, which plan, fund or other similar program provides, retirement income, and which plan is not subject to ERISA or the Code.

" Foreign Subsidiary " means any Subsidiary that is not a Domestic Subsidiary.

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

" Fronting Exposure " means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Pro Rata Share or other applicable share provided under this Agreement of the Outstanding Amount of L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share or other applicable share provided under this Agreement of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

" Funded Debt " means all Indebtedness of the Lead Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

" GAAP " means generally accepted accounting principles in the United States of America, as in effect from time to time; provided , however , that if the Lead Borrower notifies the Administrative Agent

that the Lead Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Lead Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

" German Guarantor " means a Guarantor incorporated under the laws of Germany as a GmbH.

" German Insolvency Event " means (i) that an entity organized in the Federal Republic of Germany is unable to pay its debts as they fall due within the meaning of Section 17 (" *Zahlungsunfähigkeit* ") of the German Insolvency Code (*Insolvenzordnung*), or (ii) an entity organized in the Federal Republic of Germany is overindebted within the meaning of Section 19 (" *Überschuldung* ") of the German Insolvency Code (*Insolvenzordnung*). In addition, "German Insolvency Event" will include, for any German Loan Party, a petition for insolvency proceedings in respect of the assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) of the respective German Loan Party is filed and has not been rejected on the grounds of inadmissibility, unless such filing is frivolous or without any merit.

" German Loan Party " means any Loan Party organized under German Law.

" German Security " has the meaning set forth in Section 9.01(d) .

" Global Intercompany Note " means a promissory note substantially in the form of Exhibit G.

" GmbH " means a German limited liability company (*Gesellschaft mit beschränkter Haftung*).

" GmbHG " means the German Limited Liabilities Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

" Governmental Authority " means any nation or government, the European Union, any state, provincial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

" Granting Lender " has the meaning specified in Section 10.07(j) .

" Guarantee " means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary 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 monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary 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 monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary 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 monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case

in the ordinary course of business or consistent with past practice, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

" Guaranteed Obligations " has the meaning specified in Section 11.01 .

" Guarantor Joinder " means a joinder agreement substantially in the form of Exhibit H hereto.

" Guarantors " means each Closing Date Guarantor, those Subsidiaries of Holdings that have issued a Guarantee after the Closing Date pursuant to Section 6.18 and those Subsidiaries that have issued a Guarantee of the Obligations after the Closing Date pursuant to Section 6.11 .

" Guaranty " means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

" Hazardous Materials " means all materials, pollutants, contaminants, chemicals, wastes or any other substances, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, electromagnetic radio frequency or microwave emissions, that are listed, classified or regulated as hazardous or toxic, or any similar term, pursuant to any Environmental Law.

" Hedge Bank " means any Person that is a Lender or an Affiliate of a Lender either on the Closing Date (with respect to any Existing Hedge Agreement or Existing Treasury Services Agreement only) or at the time it enters into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto.

" Holdco " means Holdings and any Intermediate Holding Company.

" Holdings " has the meaning set forth in the introductory paragraph to this Agreement.

" Hong Kong " means Hong Kong Special Administrative Region of the People's Republic of China.

" Hong Kong Financial Assistance Documents " means all documents (including all resolutions, notices of meeting and solvency statements) required to comply with the Companies Ordinance (Cap. 622 of the laws of Hong Kong) in connection with the giving of financial assistance by a Loan Party.

" Hong Kong Subsidiary " means any Subsidiary of the Lead Borrower incorporated, organized or established under the laws of Hong Kong.

" Honor Date " has the meaning set forth in Section 2.03(c)(i) .

" Immaterial Subsidiary " means, at any date of determination, each of the Lead Borrower's Subsidiaries (a) whose total assets (when combined with the assets of such Subsidiary's Subsidiaries after eliminating intercompany obligations) at the last day of the most recent Test Period does not exceed 2.5% of Total Assets at such date or (b) whose gross revenues (when combined with the revenues of such Subsidiary's Subsidiaries, after eliminating intercompany obligations) for such Test Period does not exceed 2.5% of the consolidated gross revenues of the Lead Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that (i) if, at any time and from time to time after the Closing Date, Subsidiaries that are not Guarantors solely because they do not exceed

the thresholds set forth in clauses (a) or (b) comprise in the aggregate more than 5.0% of Total Assets as of the end of the most recently ended fiscal quarter of the Lead Borrower for which financial statements have been delivered pursuant to Section 6.01 or more than 5.0% of the consolidated gross revenues of the Lead Borrower and the Restricted Subsidiaries for such period, then the Lead Borrower shall, not later than forty-five (45) days after the date by which financial statements for such fiscal quarter are required to be delivered pursuant to this Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion), (A) designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries that will no longer constitute Immaterial Subsidiaries such that the foregoing condition ceases to be true and (B) comply with the provisions of Section 6.11 applicable to Restricted Subsidiaries and (ii) no Subsidiary shall constitute an Immaterial Subsidiary to the extent it Guarantees or is otherwise an obligor with respect to any Indebtedness in a principal amount in excess of the Threshold Amount.

" Incremental Amendment " has the meaning set forth in Section 2.16(f) .

" Incremental Amendment Date " has the meaning set forth in Section 2.16(d) .

" Incremental Commitments " has the meaning set forth in Section 2.16(a) .

" Incremental Equivalent Debt " has the meaning set forth in Section 2.16(h) .

" Incremental Facility Closing Date " has the meaning set forth in Section 2.16(b) .

" Incremental Lenders " has the meaning set forth in Section 2.16(c) .

" Incremental Loan " has the meaning set forth in Section 2.16(b) .

" Incremental Loan Request " has the meaning set forth in Section 2.16(a) .

" Incremental Revolving Credit Commitments " has the meaning set forth in Section 2.16(a) .

" Incremental Revolving Credit Lender " has the meaning set forth in Section 2.16(c) .

" Incremental Revolving Credit Loan " has the meaning set forth in Section 2.16(b) .

" Incremental Term Commitments " has the meaning set forth in Section 2.16(a) .

" Incremental Term Lender " has the meaning set forth in Section 2.16(c) .

" Incremental Term Loan " has the meaning set forth in Section 2.16(b) .

" Indebtedness " means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(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, (ii) any earn-out

obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and is not paid within thirty (30) days after becoming due and payable and (iii) liabilities accrued in the ordinary course);

(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 bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and

(h) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall, in the case of the Lead Borrower and its Restricted Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. 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. 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) the fair market value of the property encumbered thereby as determined by such Person in good faith.

" Indemnified Liabilities " has the meaning set forth in Section 10.05 .

" Indemnified Taxes " has the meaning set forth in Section 3.01(a) .

" Indemnitees " has the meaning set forth in Section 10.05 .

" Independent Financial Advisor " means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Lead Borrower, qualified to perform the task for which it has been engaged and that is independent of the Lead Borrower and its Affiliates.

" Information " has the meaning set forth in Section 10.08 .

" Initial Public Offering " means the initial public offering of 11,500,000 shares of ordinary shares of Trinseo S.A. pursuant to the prospectus dated June 11, 2014.

" Initial Revolving Credit Commitment " means, as to each Revolving Credit Lender, its Revolving Credit Commitment as of the Closing Date, as may be increased from time to time pursuant to a Revolving Commitment Increase. The aggregate amount of Initial Revolving Credit Commitments is $375,000,000.

" Intellectual Property Security Agreement " has the meaning set forth in the Security Agreement.

" Intercreditor Agreement " means any First Lien Intercreditor Agreement, Second Lien Intercreditor Agreement or Subordination Agreement, collectively, in each case to the extent then in effect.

" Interest Payment Date " means, (a) as to any LIBO Rate Loan, the last day of each Interest Period applicable to such Loan, any day on which such Loan is converted into a Base Rate Loan, any day on which payment of principal in respect of such LIBO Rate Loan is made (whether as optional or mandatory prepayment or as repayment) and the Maturity Date (whether by acceleration or otherwise) of the Facility under which such Loan was made; provided that if any Interest Period for a LIBO Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December, any day on which payment of principal in respect of such Base Rate Loan is made (whether as optional or mandatory prepayment or as repayment) and the maturity date (whether by acceleration or otherwise) of the Facility under which such Loan was made.

" Interest Period " means, as to each LIBO Rate Loan, the period commencing on the date such LIBO Rate Loan is disbursed or converted to or continued as a LIBO Rate Loan and ending on the date one (1), two (2), three (3) or six (6) months thereafter or, to the extent agreed by each Lender of such LIBO Rate Loan, twelve (12) months or less than one (1) month thereafter, as selected by the Lead Borrower in its Committed Loan Notice; provided that:

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

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date;

(d) the initial Interest Period for the Term B Loans shall commence on the Closing Date and end on September 29, 2017.

" Intermediate Holding Company " means (i) Intermediate Holdings ~~and~~, (ii) any wholly-owned Subsidiary of Holdings that (a) does not own assets other than issued and outstanding Equity Interests of the Lead Borrower or a Parent (other than Topco) and (b) is a Guarantor and (iii) upon satisfaction of the Irish Finco Collateral and Guarantee Requirement, Irish Finco .

" Intermediate Holdings " has the meaning set forth in the introductory paragraph to this Agreement.

" Internally Generated Cash " means, with respect to any Person, funds of such Person and its Restricted Subsidiaries not constituting (a) proceeds of the issuance of (or contributions in respect of) Equity Interests of such Person, (b) proceeds of the incurrence of Indebtedness (other than the incurrence of Revolving Credit Loans or extensions of credit under any other revolving credit or similar facility) by such Person or any of its Restricted Subsidiaries or (c) proceeds of Dispositions and Casualty Events (other than any Disposition pursuant to Section 7.05(a) , (b), (c), (d), (e), (f), (g), (i), (l), (o), (r) or (s)).

" Interpolated Screen Rate " in relation to the LIBO Rate for any Loan, the rate which results from interpolating on a linear basis between: (a) the rate appearing on the appropriate page of the Reuters screen that displays the the ICE Benchmark Administration page (or on any successor or substitute page of such service) for the longest period (for which that rate is available) which is less than the Interest Period and (b) the rate appearing on the appropriate page of the Reuters screen that displays the ICE Benchmark Administration page (or on any successor or substitute page of such service) for the shortest

period (for which that rate is available) which exceeds the Interest Period, each as of approximately 11:00 A.M., London time, two Business Days prior to the commencement of such Interest Period; provided that, if such interpolated rate is less than zero, such rate shall be deemed to be zero.

" Investment " means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Equity Interests, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of GAAP (but excluding, in the case of the Lead Borrower and its Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business); provided , however , that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If the Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of any Equity Interests of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Lead Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of Section 7.06 :

(a) " Investment " will include the portion (proportionate to the Lead Borrower's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Lead Borrower at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Lead Borrower will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Lead Borrower's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors of the Lead Borrower in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Lead Borrower.

The amount of any Investment outstanding at any time shall be the original cost of such Investment (with the fair market value of such Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value) as reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount (including in respect of dispositions) received in cash or Cash Equivalents by a Lead Borrower or a Restricted Subsidiary in respect of such Investment; provided that the aggregate amount of such dividend, distribution, interest payment, return of capital, repayment or other amount shall not exceed the original amount of such Investment.

" Investment Grade Securities " means:

(a) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) debt securities or debt instruments with a rating of "A–" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Lead Borrower and its Subsidiaries; and

(c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) above, which fund may also hold cash and Cash Equivalents pending investment or distribution.

" IP Rights " has the meaning set forth in Section 5.15 .

"Irish Finco" means the wholly-owned subsidiary of Intermediate Holdings organized under the laws of Ireland on or near the 2018 Amendment Effective Date that does not own assets other than intercompany receivables in respect of contributions made by it in the form of intercompany loans.

"Irish Finco Collateral and Guarantee Requirement" means (i) the execution and delivery to the Administrative Agent by Irish Finco of a Guarantor Joinder, substantially in the form of Exhibit H to this Agreement, (ii) the execution and delivery to the Collateral Agent of a pledge agreement, governed by Irish law, by Intermediate Holdings, pursuant to which it will pledge 100% of its equity interests in Irish Finco to the Collateral Agent, (iii) the execution and delivery to the Administrative Agent of a signature page to the Global Intercompany Note, (iv) the delivery of a Debenture duly executed and delivered by Irish Finco in favor of the Collateral Agent, constituting first ranking Liens in form and substance reasonably acceptable to the Administrative Agent, (v) the delivery of any and all original share certificates, original blank share transfers and certified extract of share registers representing Equity Interests and intercompany notes that are required to be delivered pursuant to the Debenture, (vi) the execution and delivery of shareholder resolutions to amend the articles of association or the constitution of Irish Finco so that they include a provision which provides that the directors may not refuse to register a share transfer effected the Collateral Agent or by a Lender on enforcement of Collateral over those shares, (vii) the delivery to counsel for the Lenders original statements containing particulars of charge in relation to any Collateral Documents to which Irish Finco is a party which are registrable as charges pursuant to the Companies Act 2014 of Ireland, (viii) deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Lenders reasonably acceptable to the Administrative Agent as to such matters set forth in this definition of as the Administrative Agent may reasonably request, (ix) take and cause Irish Finco and each direct or indirect parent of Irish Finco to take whatever action (including the registration of Debenture at the Irish Companies Registration Office and on any other relevant register, including but not limited to the Irish Property Registration Authority, payment of stamp duty, delivery of any land certificates or title deeds and delivery of share certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens.

" Irish Guarantor " has the meaning set forth in Section 11.14 .

" Irish Subsidiary " means any subsidiary of the Lead Borrower incorporated under the laws of Ireland.

" Irish Transaction Security " means the security and Liens created or expressed to be created under any Collateral Documents governed by Irish law.

" Junior Financing " has the meaning set forth in Section 7.13(a) . For the avoidance of doubt, the Senior Notes shall not constitute a Junior Financing.

" Junior Financing Documentation " means any documentation governing any Junior Financing.

" Latest Maturity Date " means, at any date of determination and with respect to the specified Loans or Commitments (or in the absence of any such specification, all outstanding Loans and Commitments hereunder), the latest Maturity Date applicable to any such Loans or Commitments hereunder at such time, including the latest maturity date of any Extended Term Loan, any Extended Revolving Credit Commitment, any Incremental Term Loans, any Incremental Revolving Credit Commitments, any Refinancing Term Loans or any Refinancing Revolving Credit Commitments, in each case as extended in accordance with this Agreement from time to time.

" Laws " means, collectively, all international, foreign, federal, state, regional, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

" L/C Advance " means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

" L/C Borrowing " means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

" L/C Credit Extension " means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

" L/C Issuer " means DBNY or any of its affiliates, and any other Lender that becomes an L/C Issuer pursuant to Section 2.03(m) or Section 10.07(l) , or any successor issuer of Letters of Credit hereunder; provided that, if any Extension or Extensions of Revolving Credit Commitments is or are effected in accordance with Section 2.18 , on the occurrence of the Original Revolving Credit Maturity Date and on each later date which is or was at any time a Maturity Date with respect to Revolving Credit Commitments (each, an " L/C Issuer/Swing Line Termination Date "), each L/C Issuer at such time shall have the right to resign as an L/C Issuer on, or on any date within twenty (20) Business Days after, the respective L/C Issuer/Swing Line Termination Date, in each case upon not less than ten (10) days' prior written notice thereof to the Lead Borrower and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the respective entity so resigning shall retain all of its rights hereunder and under the other Loan Documents as an L/C Issuer with respect to all Letters of Credit theretofore issued by it (which Letters of Credit shall remain outstanding in accordance with the terms hereof until their respective expirations) but shall not be required to issue any further Letters of Credit hereunder. If at any time and for any reason (including as a result of resignations as contemplated by the last proviso to the preceding sentence), each L/C Issuer has resigned in such capacity in accordance with the preceding sentence, then no Person shall be an L/C Issuer hereunder obligated to issue Letters of Credit unless and until (and only for so long as) a Lender (or an affiliate of a Lender) reasonably satisfactory to the Administrative Agent and the Lead Borrower agrees to act as an L/C Issuer hereunder.

" L/C Issuer/Swing Line Termination Date " has the meaning set forth in the definition of "L/C Issuer."

" L/C Obligations " means as at any date of determination, the sum of (a) the aggregate undrawn amount of all Letters of Credit denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate undrawn amount of all Letters of Credit denominated in Alternative Currencies outstanding at such time, and (c) the aggregate amount of all Unreimbursed Amounts, including all L/C Borrowings.

" Lender " has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and a Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

" Lending Office " means, as to any Lender, such office or offices as such Lender may from time to time notify the Lead Borrower and the Administrative Agent.

" Letter of Credit " means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

" Letter of Credit Expiration Date " means the day that is five (5) Business Days prior to the scheduled Latest Maturity Date then in effect for the Participating Revolving Credit Commitments (taking into account the Maturity Date of any conditional Participating Revolving Credit Commitment that will automatically go into effect on or prior to such Maturity Date) (or, if such day is not a Business Day, the next preceding Business Day).

" Letter of Credit Sublimit " means an amount equal to the lesser of (a) $35,000,000 and (b) the aggregate amount of the Participating Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

" LIBO Rate " means, for each Interest Period,

(a) in the case of LIBO Rate Loans denominated in Dollars, the offered rate per annum that appears on the appropriate page of the Reuters screen that displays the ICE Benchmark Administration Limited rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (or the successor thereto if ICE Benchmark Administration Limited is no longer making the applicable interest settlement rate available) as of 11:00 A.M. (London, England time) on the day that is two (2) Business Days prior to the commencement of such Interest Period (the " US LIBOR Screen Rate "); provided that, if the US LIBOR Screen Rate is less than zero, such rate shall be deemed to be zero. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Administrative Agent, at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. (London, England time) two (2) Business Days prior to the applicable Interest Period to first-class banks in the London interbank Eurodollar market for such Interest Period for the applicable principal amount on such date of determination; and

(b) in the case of LIBO Rate Loans denominated in Euros, the offered rate per annum that appears on the appropriate page of the Reuters screen that displays the Global Rate Set Systems Limited rate for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (or the successor thereto appointed by the European Money Markets Institute, if Global Rate Set Systems Limited is no longer making the applicable interest settlement rate available) for deposits of Euros of 11:00 A.M. (Brussels, Belgium time) on the day that is two (2) Business Days prior to the commencement of such Interest Period (the " EURIBOR Screen Rate "); provided that, if the EURIBOR Screen Rate is

less than zero, such rate shall be deemed to be zero. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Administrative Agent, at which deposits of Euros in immediately available funds are offered at 11:00 A.M. (Brussels, Belgium time) two (2) Business Days prior to the applicable Interest Period to first-class banks in the European interbank market for such Interest Period for the applicable principal amount on such date of determination.

Notwithstanding the foregoing, the LIBO Rate for the initial Interest Period of the Term B Loans shall be the Interpolated Screen Rate (as such rate is reasonably determined by the Administrative Agent).

" LIBO Rate Loan " means a Loan that bears interest at a rate based on the LIBO Rate whether denominated in Dollars or in Euros.

" 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 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 Capitalized Lease having substantially the same economic effect as any of the foregoing).

" Limited Condition Acquisition " means any acquisition or similar Investment whose consummation is not conditioned on the availability of, or on obtaining, financing.

" Limited Condition Transaction " means (a) any Limited Condition Acquisition and/or (b) any redemption or repayment of Indebtedness requiring irrevocable notice in advance of such redemption or repayment.

" Loan " means an extension of credit by a Lender to the Borrowers under Article II in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan (including any Incremental Term Loan, any extensions of credit under any Revolving Commitment Increase, any Incremental Revolving Credit Loan, any Refinancing Term Loans (including any 2018 Refinancing Term Loans), any Extended Term Loans and any extensions of credit under any Extended Revolving Credit Commitment).

" Loan Documents " means, collectively, (a) this Agreement, (b) the Notes, (c) the Collateral Documents, (d) the Cashless Settlement Letter, (e) ~~any~~ the 2018 Refinancing Amendment, (f) any Refinancing Amendment entered into after the 2018 Refinancing Amendment Effective Date, any Incremental Amendment or any Extension Amendment, (~~f~~ g) each Request for L/C Issuance, (~~g~~ h) any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document" and (~~h~~ i) any other amendment or joinder to this Agreement.

" Loan Parties " means, collectively, each Borrower and each Guarantor. " Luxembourg " means the Grand Duchy of Luxembourg.

" Luxembourg Guarantor " means a Guarantor incorporated in Luxembourg; provided that for purposes of Section 11.13 , it shall mean any Guarantor incorporated in Luxembourg that is a Subsidiary of the Lead Borrower.

" Luxembourg Insolvency Event " means, in relation to any entity incorporated and located in Luxembourg or any of its assets, any corporate action, legal proceedings or other procedure or step in relation to bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally.

" Luxembourg Loan Party " means a Loan Party incorporated in Luxembourg.

" Management Advances " means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Holdco, the Borrowers or any Restricted Subsidiary:

(a) (a) in respect of travel, entertainment or moving-related expenses or other similar expenses or payroll advances incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Equity Interests (or similar obligations) of the Holdcos (or any Parent) or any Restricted Subsidiary of the Lead Borrower;

(b) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility or office; or

(c) not exceeding $10,000,000 in the aggregate outstanding at any time.

" Management Notification " has the meaning as defined in Section 11.10(d) .

" Management Stockholders " means the members of management of any Holdco (or any Parent), the Lead Borrower or any Restricted Subsidiary who are investors in Holdings or any Parent.

" Margin Stock " shall have the meaning assigned to such term in Regulation U of the FRB.

" Master Agreement " has the meaning specified in the definition of "Swap Contract."

" Material Adverse Effect " means a (a) material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of the Lead Borrower and its Restricted Subsidiaries, taken as a whole; (b) material adverse effect on the ability of the Loan Parties (taken as a whole) to fully and timely perform any of their payment obligations under any Loan Document to which the Lead Borrower or any of the Loan Parties is a party; or (c) material adverse effect on the rights and remedies available to the Lenders or the Collateral Agent under any Loan Document.

" Material Real Property " means any fee-owned Real Property owned by a Loan Party that is (a) located in the United States and has a fair market value in excess of $10,000,000 (at the Closing Date or, with respect to fee-owned Real Property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably determined by the Lead Borrower in good faith) and (b) located outside of the United States in a Qualified Jurisdiction and has a fair market value in excess of $15,000,000 (at the Closing Date or, with respect to fee-owned real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably determined by the Lead Borrower in good faith); provided that at no time shall any real property located in the Federal Republic of Germany or Switzerland that is owned by any Loan Party (including any Designated Real Property) be considered Material Real Property.

" Maturity Date " means (a) with respect to the 2018 Refinancing Term ~~B~~ Loans, the date that is seven (7) years after the Closing Date; (b) with respect to the Initial Revolving Credit Commitments, the fifth (5th) anniversary of the Closing Date; (c) with respect to any Class of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Request accepted by the respective Lender or Lenders, (d) with respect to any other Refinancing Term Loans or any Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment, (e) with respect to any Incremental Loans or Incremental Revolving Credit Commitments, the final maturity date as specified in the applicable Incremental Amendment and (f) with respect to any Replacement Term Loans, the final maturity date as specified in the applicable agreement; provided that, in each case, if any such day is not a Business Day, the applicable Maturity Date shall be the Business Day immediately succeeding such day.

" Maximum Rate " has the meaning specified in Section 10.10 .

" Maximum Securitization Facility Size " means, at any time, with respect to a Permitted Securitization, the aggregate amount that the lenders or purchasers under such Permitted Securitization are required to fund assuming all conditions to funding are met for the maximum possible amount of funding committed to be provided under such Permitted Securitization by such lenders or purchasers.

" Minimum Extension Condition " has the meaning set forth in Section 2.18(c) .

" MNPI " means, with respect to any Person, information and documentation that is (a) (x) not publicly available if such Person and its Subsidiaries are public reporting companies or (y) of a type that would not be publicly available (and could not be derived from publicly available information) if such Person and its Subsidiaries were public reporting companies and (b) material with respect to such Person, its Subsidiaries or the respective securities of such Person and its Subsidiaries for purposes of United States Federal and state securities laws, in each case, assuming such laws were applicable to such Person and its Subsidiaries.

" Moody's " means Moody's Investors Service, Inc. and any successor thereto.

" Mortgage Policies " has the meaning specified in the definition of "Collateral and Guarantee Requirement."

" Mortgaged Properties " has the meaning specified in the definition of "Collateral and Guarantee Requirement."

" Mortgages " means collectively, the deeds of trust, trust deeds, debentures, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Administrative Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Administrative Agent, and any other mortgages executed and delivered pursuant to Section 6.11 , Section 6.14 and Section 6.18 .

" Multiemployer Plan " means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

" Nationally Recognized Statistical Rating Organization " means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

" Net Assets " means net assets of the relevant German Guarantor calculated (on the date on which the relevant German Guarantor becomes a party to this Agreement) in accordance with the principle of orderly bookkeeping (*Grundsätze ordnungsmäßiger Buchführung*) applying the same accounting principles (*Bilanzierungsgrundsätze*) which have been consistently applied by the relevant German Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss*) (Section 42 GmbHG, Sections 242, 264 German Commercial Code (*Handelsgesetzbuch*)) in the previous years , save that the following balance sheet items shall be adjusted as follows: (i) as far as the registered share capital was not paid in full, the amount not paid in shall be deducted from the amount of the registered share capital of that German Guarantor; (ii) loans provided to the relevant German Guarantor by a member of the Group shall be disregarded, if and to the extent that such loans were subordinated pursuant to Section 39 paragraph 1 Nr. 5 or Section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) (or would be subordinated in case of insolvency) and (iii) financial liabilities incurred by that German Guarantor in breach of the Loan Documents shall not be taken into account as liabilities.

" Net Proceeds " means:

(a) 100% of the cash proceeds actually received by the Lead Borrower or any of its Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations (including without limitation principal amount, premium or penalty, if any, interest and other amounts) (other than pursuant to the Loan Documents), other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (ii)) attributable to minority interests and not available for distribution to or for the account of the Lead Borrower or a wholly owned Restricted Subsidiary as a result thereof, (iii) taxes paid or reasonably estimated to be payable as a result thereof, and (iv) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Lead Borrower or any of its Restricted Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); provided , that, if no Event of Default under Section 8.01(a) , (f) or (g) exists and the Lead Borrower intends in good faith to use any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Lead Borrower or its Restricted Subsidiaries or to make Permitted Acquisitions, in each case within 540 days of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within the later of such 540 day period and 180 days from the entry into such contractual commitment, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso; it being understood that such proceeds shall constitute Net Proceeds notwithstanding any

reinvestment notice if there is an Event of Default under Section 8.01(a), (f) or (g) continuing at the time of a proposed reinvestment unless such proposed reinvestment is made pursuant to a binding commitment entered into at a time when no Event of Default under Section 8.01(a), (f) or (g) was continuing); provided, further, that no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds under this clause (a) unless (x) such proceeds shall exceed $35,000,000 or (y) the aggregate net proceeds exceed $50,000,000 in any fiscal year (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds under this clause (a)); provided, further, that with respect to Dispositions of property or assets elected by the Lead Borrower the Net Proceeds of which do not exceed $300,000,000 in the aggregate during the term of the 2018 Refinancing Term ~~B~~ Loans, no prepayment under Section 2.05(b)(ii) shall be required;

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Lead Borrower or any of the Restricted Subsidiaries of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale; and

(c) 100% of the cash proceeds from the issuance or sale of Equity Interests in Holdings or the Lead Borrower, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Lead Borrower shall be disregarded.

" Net Raw Material Timing " means an adjustment (positive or negative) to Consolidated EBITDA equal to the difference of (a) Consolidated EBITDA as determined in accordance with the "first-in-first- out" method of accounting minus (b) Consolidated EBITDA as determined in accordance with the "replacement cost" method of accounting, computed by adjusting cost of sales to reflect the cost of raw material prices during the applicable period; plus (c) an amount (positive or negative) equal to the difference in revenue between the current contractual price and the current period price.

" Non-Consenting Lender " has the meaning set forth in Section 3.07(d).

" Non-Defaulting Lender " means, at any time, a Lender that is not a Defaulting Lender.

" Non-extension Notice Date " has the meaning specified in Section 2.03(b)(iii).

" Non-Loan Party " means any Restricted Subsidiary that is not a Loan Party.

" Note " means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

" Obligations " means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary 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 and (y) obligations of any Loan Party arising under any Secured Hedge Agreement or any Treasury Services Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the

Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

" Officer's Certificate " means, with respect to any Person, a certificate signed by one Responsible Officer of such Person. Unless otherwise provided, "Officer's Certificate" means an Officer's Certificate of the Lead Borrower.

" OID " means original issue discount.

" Open Market Purchase " has the meaning set forth in Section 2.15 .

" Organization Documents " means, (a) with respect to any corporation, the certificate or articles of incorporation, the articles of association, the bylaws and the unanimous shareholder agreements or declarations (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 the operating or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) or articles of association; (c) with respect to any partnership, joint venture, trust or other form of business entity, the articles of association, 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; and (d) in respect of any German Loan Party, its (i) articles of association (*Satzung*), (ii) commercial register extract (*Handelsregisterauszug*) and list of shareholders (*Gesellschafterliste*).

" Other Applicable Indebtedness " has the meaning set forth in Section 2.05(b)(i) .

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

" Other Taxes " has the meaning specified in Section 3.01(a) .

" Outstanding Amount " means (a) with respect to the Term Loans, Revolving Credit Loans, Swing Line Loans, Extended Term Loans or Loans made under any Extended Revolving Credit Commitment, as applicable, on any date, the aggregate outstanding Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), Swing Line Loans, Extended Term Loans or Loans made under any Extended Revolving Credit Commitment, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding Dollar Amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

" Overnight Rate " means, for any day, (a) with respect to any amount denominated in Dollars, the greater of the Federal Funds Rate and an overnight rate determined by the Administrative Agent, an L/C Issuer, or the Swing Line Lender, as applicable, in accordance with banking industry rules on interbank compensation, (b) with respect to any amount denominated in any Alternative Currency, the rate of interest per annum at which overnight deposits in such Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent or the L/C Issuer, as applicable, in the applicable offshore interbank market for such Alternative Currency to major banks in such interbank market.

" Parallel Debt " has the meaning specified in Section 9.15(b) .

" Parent " means Trinseo S.A. and any holding company Subsidiary thereof which owns, directly or indirectly, 100% of the outstanding Equity Interests of the Lead Borrower.

" Participant " has the meaning specified in Section 10.07(e) .

" Participant Register " has the meaning specified in Section 10.07(e) .

" Participating Member State " means each state so described in any EMU Legislation.

" Participating Revolving Credit Commitments " means (1) the Initial Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (2) those additional Revolving Credit Commitments (and both (x) Revolving Commitment Increases to such Class and (y) Extended Revolving Credit Commitments in respect thereof) established pursuant to an Incremental Amendment or Refinancing Amendment for which an election has been made to include such Commitments for purposes of the issuance of Letters of Credit or the making of Swing Line Loans; provided that, with respect to clause (2), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments. At any time at which there is more than one Class of Participating Revolving Credit Commitments outstanding, the mechanics and arrangements with respect to the allocation of Letters of Credit and Swing Line Loans among such Classes will be subject to procedures agreed to by the Lead Borrower and the Administrative Agent.

" Participating Revolving Credit Lender " means any Lender holding a Participating Revolving Credit Commitment.

" PBGC " means the Pension Benefit Guaranty Corporation.

" Pension Plan " means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan or Foreign Pension Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate, and such plan for the five-year period immediately following the latest date on which any Loan Party or Subsidiary maintained, contributed to or had an obligation to contribute to such plan.

" Perfection Certificate " means a certificate in the form of Exhibit II to the Security Agreement or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

" Permanent Representative " means the permanent representative of the general partner of the Lead Borrower.

" Permitted Acquisition " means any Investment of the type described in clauses (a)(ii) and (b)(ii) of the definition of "Permitted Investments" and any Investment or other acquisition of assets constituting

a business unit, line of business or division of, or all or substantially all of the Equity Interests of, another Person.

" Permitted Investment " means (in each case, by the Lead Borrower or any of its Restricted Subsidiaries):

(a) Investments in (i) a Restricted Subsidiary (including the Equity Interests of a Restricted Subsidiary) or the Lead Borrower or (ii) a Person (including the Equity Interests of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary; provided that any Investment pursuant to this clause (a) made by Loan Parties in Persons that are not, or will not contemporaneously with such Investment become, Loan Parties shall not exceed (when added to the aggregate amount of Investments made by any Loan Parties in Persons that do not merge, consolidate or otherwise combine with or into, or transfer or convey substantially all of their assets, to Loan Parties pursuant to clause (b)(ii) below) an aggregate amount outstanding at any time equal to the greater of (1) $100,000,000 and (2) 4.25% of Total Assets (with the amount of Total Assets being measured at the time such Investment is made);

(b) Investments in (i) a Similar Business taken together with all other Investments made pursuant to this clause (b)(i) that are at that time outstanding, not to exceed the greater of (x) $50,000,000 and (y) 2.0% of Total Assets (with the amount of Total Assets being measured at the time such Investment is made) and (ii) a Person if such Person is engaged in a Similar Business and will, upon the making of such Investment be merged, consolidated or, otherwise combined with or into, or transfers or conveys substantially all of its assets to the Lead Borrower or a Restricted Subsidiary; provided that any Investment pursuant to this clause (b)(ii) made by the Loan Parties in Persons that do not merge, consolidate or otherwise combine with or into, or transfer or convey substantially all of their assets to, the Loan Parties contemporaneously with such Investment shall not exceed (when added to the aggregate amount of Investments made by any Loan Parties in Persons that are not Loan Parties (or that will not contemporaneously with such Investment become Loan Parties) pursuant to clause (a) above) an aggregate amount outstanding at any time equal to the greater of (1) $100,000,000 and (2) 4.25% of Total Assets (with the amount of Total Assets being measured at the time such Investment is made);

(c) Investments in cash, Cash Equivalents or Investment Grade Securities;

(d) Investments in receivables owing to the Lead Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business;

(e) Investments (i) in payroll, travel, entertainment expenses, moving expenses and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or (ii) to fund such Person's purchase of Equity Interests of Lead Borrower or any of its Parents;

(f) Management Advances;

(g) Investments received in settlement of debts created in the ordinary course of business and owing to the Lead Borrower or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by Lead Borrower or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including a Disposition;

(i) Investments existing or pursuant to agreements or arrangements in effect on the Closing Date or made pursuant to binding commitments in effect on the Issue Date, in each case, as set forth on *Schedule 1.01E*, and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment or binding commitment may not be increased except (a) as required by the terms of such Investment or binding commitment as in existence on the Closing Date or (b) as otherwise permitted under this Agreement;

(j) Hedging Obligations, which transactions or obligations are incurred in compliance with Section 7.03;

(k) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens permitted under Section 7.01;

(l) any Investment to the extent made using Equity Interests of the Lead Borrower (other than Disqualified Equity Interests);

(m) [reserved];

(n) Investments consisting of purchases and acquisitions of assets, services, inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and in accordance with this Agreement;

(o) (i) Guarantees not prohibited under Section 7.03 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business, and (ii) performance guarantees with respect to obligations incurred by the Lead Borrower or any of its Restricted Subsidiaries that are permitted by this Agreement;

(p) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Agreement;

(q) Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged into the Lead Borrower or merged into or consolidated with a Restricted Subsidiary after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) Investments consisting of licensing of intellectual property pursuant to joint marketing arrangements with other Persons;

(s) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrowers;

(t) Investments in joint ventures and Unrestricted Subsidiaries provided that (i) after giving effect to such Investment (in a single transaction or any series of related transactions) on a Pro Forma Basis, the Fixed Charge Coverage Ratio for the Lead Borrower and its Restricted Subsidiaries would be (a) not lower than immediately prior to such transaction or (b) equal to or greater than 2.25:1.00, and (ii) the Lead Borrower or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise of the Lead Borrower or any of its Restricted Subsidiaries) at least equal to the fair market value (such fair market value to be

determined, on the date of contractually agreeing to such Investment, in good faith by the Board of Directors of the Lead Borrower) of the assets subject to such contribution, transfer or sale;

(u) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (u) that are at that time outstanding, not to exceed the greater of $120,000,000 and 5.0% of Total Assets (with the amount of Total Assets being measured at the time such Investment is made); provided that if such Investment is in Equity Interests of a Person that subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed permitted under clause (a) or (b) above and shall not be included as having been made pursuant to this clause (u);

(v) any Investment by the Borrowers or a Subsidiary of the Borrowers in (x) a Securitization Subsidiary or (y) any other Person in connection with a Permitted Securitization, including Investments of funds held in accounts permitted or required by the arrangement governing such Permitted Securitization or any related Indebtedness; provided that such Investment is in the form of a purchase money obligation, contribution of additional Securitization Assets or equity interests;

(w) advances, loans or extensions of trade credit in the ordinary course of business by the Lead Borrower or any of its Restricted Subsidiaries and Investments consisting of extensions of credit in the nature of accounts receivable or notes arising from the grant of trade credit in the ordinary course of business;

(x) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with industry practice;

(y) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with a Disposition made under Section 7.05 or any other disposition of assets not constituting a Disposition;

(z) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business; and

(aa) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors in the ordinary course of business.

For purposes of determining whether an Investment is a Permitted Investment or is otherwise a Restricted Investment permitted to be made pursuant to Section 7.06 , in the event that an Investment (or any portion thereof) at any time, whether at the time of making of such Investment or upon or subsequently, meets the criteria of more than one of the categories of Permitted Investments described in clauses (a) through (aa) above or any other provision of Section 7.06 , the Lead Borrower, in its sole discretion, will classify and may subsequently reclassify such Investment (or any portion thereof) in any one or more of the types of Investments described in clauses (a) through (aa) above or any other applicable clause in Section 7.06 and will only be required to include the amount and type of such Investment in such of the above clauses or clauses in Section 7.06 as determined by the Lead Borrower at such time.

" Permitted Junior Secured Refinancing Debt " has the meaning set forth in Section 2.17(h)(i) .

" Permitted Pari Passu Secured Refinancing Debt " has the meaning set forth in Section 2.17(h)(i) .

" Permitted Ratio Debt " means Indebtedness incurred or assumed by the Lead Borrower or any Restricted Subsidiary if and to the extent the Fixed Charge Coverage Ratio calculated on a Pro Forma Basis is greater than 2.00:1.00; provided that in the case of any such Indebtedness that is incurred (but not assumed), any such Indebtedness (i) matures after the Maturity Date, (ii) has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the 2018 Refinancing Term ~~B~~ Loans, (iii) may not participate on a greater than pro-rata basis with respect to the 2018 Refinancing Term ~~B~~ Loans in any mandatory prepayment and (iv) of Non-Loan Parties does not exceed in the aggregate at any time outstanding, together with any Indebtedness incurred by Non-Loan Parties pursuant to Section 7.03(v) , the greater of $135,000,000 and 5.0% of Total Assets, in each case determined at the time of incurrence.

" Permitted Refinancing " means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness, plus fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e) , such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e) , at the time thereof, no Event of Default shall have occurred and be continuing, (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Junior Financing, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (e) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by the Collateral and/or subject to intercreditor arrangements for the benefits of the Lenders, such modification, refinancing, refunding, renewal, replacement or extension is either (1) unsecured or (2) secured and, if secured, subject to intercreditor arrangements on terms at least as favorable (including with respect to priority) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, and such modification refinancing, refunding, renewal, replacement or extension is incurred only by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (f) any such modification, refinancing, renewal, replacement, or extension has the same primary obligor and the same (or fewer) guarantors as the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (g) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is unsecured, such modification, refinancing, refunding, renewal, replacement or extension is unsecured. Any reference to a Permitted Refinancing in this Agreement or any other Loan Document shall be interpreted to mean (a) a Permitted Refinancing of the subject Indebtedness and (b) any further refinancings constituting a Permitted Refinancing of the Indebtedness resulting from a prior Permitted Refinancing.

" Permitted Securitization " means a Securitization that complies with the following criteria: (i) the originator with respect to such Securitization shall be organized under the laws of Switzerland, Germany, France, The Netherlands, Sweden, Finland, Spain, the United Kingdom, Italy or the United

States, (ii) the Securitization, including the sale of the Securitization Assets and the incurrence of Indebtedness in connection therewith is effected on market terms, taking into account the applicable Securitization market for assets similar to the respective Securitization Assets and the structure implemented for such Securitization (as determined in good faith by the Lead Borrower), (iii) the sum of the Maximum Securitization Facility Sizes for all Securitizations shall not at any time exceed $260,000,000 and (iv) the Securitization Seller's Retained Interest and all proceeds thereof shall constitute Collateral hereunder and all necessary steps to perfect a security interest in such Securitization Seller's Retained Interest of the Collateral Agent are taken by the Lead Borrower or Restricted Subsidiary.

" Permitted Unsecured Refinancing Debt " has the meaning set forth in Section 2.17(h)(i) .

" 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" (as such term is defined in Section 3(3) of ERISA) established by any Loan Party or Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate, and such plan for the five-year period immediately following the latest date on which any Loan Party, any Subsidiary or an ERISA Affiliate maintained, contributed to or had an obligation to or have had an obligation to contribute to, or otherwise to have liability with respect to such plan.

" Preferred Stock " means, as applied to the Equity Interests of any Person, Equity Interests of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over Equity Interests of any other class of such Person.

" Pro Forma Balance Sheet " has the meaning set forth in Section 5.05(b) .

" Pro Forma Balance Sheet Date " has the meaning set forth in Section 5.05(b) .

" Pro Forma Basis " and " Pro Forma Effect " means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.10 .

" Pro Forma Compliance " means, with respect to the Financial Covenant, compliance on a Pro Forma Basis with such covenant in accordance with Section 1.10 .

" Pro Forma Financial Statements " has the meaning set forth in Section 5.05(b) .

" Pro Rata Share " means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; provided that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

" Projections " has the meaning set forth in Section 6.01(c) .

" Public Company Costs " means costs relating to compliance with the provisions of the Securities Act and the Exchange Act, in each case as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder

meetings and reports to shareholders or debtholders, directors' and officers' insurance, listing fees and all executive, legal and professional fees related to the foregoing.

"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 ECP Guarantor " means in respect of any Swap Obligation, each Loan Party that, at the time the relevant guarantee (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell pursuant to section 1a(18)(A)(v)(II) of the Commodity Exchange Act (or any successor provision thereto).

" Qualified Equity Interests " means any Equity Interests that are not Disqualified Equity Interests.

" Qualified IPO " means the issuance by Holdings or any Parent of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to a registration statement that has been declared effective by the SEC or approved by any other applicable Governmental Authority in Luxembourg or the United Kingdom.

" Qualified Jurisdiction " means each of the United States, any state or territory thereof, the District of Columbia, Germany, Ireland, Switzerland, Hong Kong, Luxembourg, Singapore, The Netherlands and any other jurisdiction as may be mutually agreed to in writing from time to time by the Lead Borrower and the Administrative Agent.

" Quarterly Financial Statements " means unaudited consolidated balance sheets and related consolidated statements of comprehensive income and cash flows of Topco for the most recent fiscal quarters (other than the fourth fiscal quarter) after the date of the applicable Annual Financial Statements and ended at least forty-five (45) days prior to the Closing Date.

" Real Property " means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

" Recipient " means any Lender or Agent.

" Refinancing " has the meaning specified in the preliminary statements hereto.

" Refinancing Amendment " has the meaning set forth in Section 2.17(f) .

" Refinancing Commitments " has the meaning set forth in Section 2.17(a) .

" Refinanced Debt " has the meaning set forth in Section 2.17(a) .

" Refinancing Equivalent Debt " has the meaning set forth in Section 2.17(h)(i) .

" Refinancing Facility Closing Date " has the meaning set forth in Section 2.17(d) .

" Refinancing Lenders " has the meaning set forth in Section 2.17(c) .

" Refinancing Loan " has the meaning set forth in Section 2.17(b) .

" Refinancing Loan Request " has the meaning set forth in Section 2.17(a) .

" Refinancing Revolving Credit Commitments " has the meaning set forth in Section 2.17(a) .

" Refinancing Revolving Credit Lender " has the meaning set forth in Section 2.17(c) .

" Refinancing Revolving Credit Loan " has the meaning set forth in Section 2.17(b) .

" Refinancing Term Commitments " has the meaning set forth in Section 2.17(a) .

" Refinancing Term Lender " has the meaning set forth in Section 2.17(c) .

" Refinancing Term Loan " has the meaning set forth in Section 2.17(b) .

" Refinanced Term Loans " has the meaning set forth in Section 2.17(h)(i) .

" Register " has the meaning set forth in Section 10.07(d) .

" Registered Equivalent Notes " means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for- dollar exchange therefor pursuant to an exchange offer registered with the SEC.

" Release " means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment.

" Replaced Term Loans " has the meaning specified in Section 10.01 .

" Replacement Term Loans " has the meaning specified in Section 10.01 .

" Reportable Event " means any reportable event, as defined in Section 4043 of ERISA, with respect to a Pension Plan, other than events for which the notice period is waived under applicable regulations as in effect on the date hereof.

" Repricing Event " means (a) any prepayment or repayment of 2018 Refinancing Term ~~B~~ Loans with the proceeds of, or any conversion of 2018 Refinancing Term ~~B~~ Loans into, any new or replacement tranche of term loans the primary purpose of which is to reduce the ~~All-in~~ All-In Yield applicable to such 2018 Refinancing Term ~~B~~ Loans or (b) any amendment, amendment and restatement or other modification to this Agreement, the primary purpose of which is to reduce the ~~All-in~~ All-In Yield applicable to 2018 Refinancing Term ~~B~~ Loans; provided that any refinancing or repricing of 2018 Refinancing Term ~~B~~ Loans in connection with (i) any Permitted Acquisition the aggregate consideration with respect to which equals or exceeds $500,000,000 or (ii) a transaction that would result in a Change of Control shall not constitute a Repricing Event.

" Request for Credit Extension " means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Request for L/C Issuance, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

" Request for L/C Issuance " means an application and agreement for the issuance or amendment of a Letter of Credit, substantially in the form of Exhibit J , or such other form from time to time in use by the relevant L/C Issuer.

" Required Class Lenders " means, as of any date of determination, Lenders of a Class having more than 50% of the sum of the (a) Total Outstandings (with, in the case of the Revolving Credit Commitments, the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) for all Lenders of such Class and (b) aggregate unused Commitments of all Lenders of such Class; provided that the unused Commitment and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender of such Class shall be excluded for purposes of making a determination of Required Class Lenders.

" Required Lenders " means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

" Required Revolving Credit Lenders " means, as of any date of determination, Revolving Credit Lenders under the Revolving Credit Commitments (including, for purposes of this definition of "Required Revolving Credit Lenders" any (x) Extended Revolving Credit Commitments in respect thereof, (y) Incremental Revolving Credit Commitments and (z) Refinancing Revolving Credit Commitments in respect thereof) having more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate Dollar Amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) under the Revolving Credit Commitments and (b) aggregate unused Revolving Credit Commitments; provided that unused Revolving Credit Commitments of, and the portion of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

" Responsible Officer " means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or a manager (*gérant*) or a director (*adminstrateur*) of a Loan Party and, as to any document delivered on the Closing Date, any secretary, authorized signatory or assistant secretary of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

" Restricted Cash " means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Lead Borrower.

" Restricted Investment " means an Investment other than a Permitted Investment.

" Restricted Obligations " has the meaning set forth in Section 11.09(a) .

" Restricted Payment " means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Lead Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Lead Borrower's or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof) and (ii) any Restricted Investment.

" Restricted Subsidiary " means any Subsidiary of the Lead Borrower other than an Unrestricted Subsidiary; provided that in no event shall the Co-Borrower be an Unrestricted Subsidiary. For the avoidance of doubt, the Co-Borrower is a Restricted Subsidiary of the Lead Borrower.

" Returns " means, with respect to any Investment, any interest, returns, profits, distributions, proceeds (including the net proceeds of any sale received by the Lead Borrower or a Restricted Subsidiary above the initial cost of the Investment) and similar amounts actually received in cash or Cash Equivalents.

" Revolving Commitment Increase " has the meaning set forth in Section 2.16(a) .

" Revolving Credit Borrowing " means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and currency and, in the case of LIBO Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b) .

" Revolving Credit Commitment " means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, as the same may be (i) reduced from time to time pursuant to Section 2.06 or (ii) reduced or increased from time to time pursuant to (w) assignments by or to such Revolving Credit Lender pursuant to an Assignment and Assumption, (x) an Incremental Amendment, (y) a Refinancing Amendment or (z) an Extension. The amount of each Revolving Credit Lender's Commitment is set forth in Schedule 1.01A under the caption "Revolving Credit Commitment" or in the Assignment and Assumption, in each case, as may be amended pursuant to any Incremental Amendment, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Revolving Credit Commitment, as the case may be.

" Revolving Credit Exposure " means, at any time, as to each Revolving Credit Lender, the sum of the amount of the outstanding Dollar Amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share of the amount of the L/C Obligations and the Swing Line Obligations at such time.

" Revolving Credit Lender " means, at any time, any Lender that has a Revolving Credit Commitment an outstanding Revolving Credit Loans at such time.

" Revolving Credit Loans " means any loan made pursuant to the Initial Revolving Credit Commitments, any Incremental Revolving Credit Loan, any Refinancing Revolving Credit Loan or any loan under any Extended Revolving Credit Commitments, as the context may require.

" Revolving Credit Note " means a promissory note of the Borrowers payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrowers to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrowers.

" Rolling Lender " has the meaning set forth in Section 1.14 .

" S&P " means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

" Same Day Funds " means immediately available funds.

" Sanctioned Country " means, at any time, a country, region or territory which is the subject or target of any Sanctions.

" Sanctioned Person " means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the European Union or Her

Majesty's Treasury of the United Kingdom, (b) any Person organized or ordinarily resident in a Sanctioned Country or (c) any Person controlled (as determined by applicable law) by any Person or Persons described in the foregoing clause (a).

" Sanctions " means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (" OFAC ") or the U.S. Department of State or (b) the European Union or Her Majesty's Treasury of the United Kingdom.

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

" Second Lien Intercreditor Agreement " means an intercreditor agreement substantially in the form of Exhibit L hereto (which agreement in such form, or with immaterial changes thereto, the Administrative Agent is authorized to enter into) together with any material changes thereto which are reasonably acceptable to the Administrative Agent and which material changes shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's entry into such intercreditor agreement (with such changes) is reasonable and to have consented to such intercreditor agreement (with such changes) and to the Administrative Agent's execution thereof.

" Secured Hedge Agreement " means any Swap Contract permitted under Article VII that is entered into by and between the Lead Borrower or any Restricted Subsidiary and any Hedge Bank, including the Existing Secured Hedge Agreements.

" Secured Net Leverage Ratio " means, as of any date of determination for any Test Period, the ratio of (a) Consolidated Secured Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

" Secured Parties " means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Hedge Banks, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02 .

" Securities Act " means the Securities Act of 1933, as amended.

" Securitization " means any transaction or series of transactions entered into by the Lead Borrower or any Restricted Subsidiary pursuant to which (a) the Lead Borrower or such Restricted Subsidiary, as the case may be, sells, conveys, assigns, grants an interest in or otherwise transfers to a Securitization Subsidiary Securitization Assets (and/or grants a security interest in such Securitization Assets transferred or purported to be transferred to such Securitization Subsidiary), and which Securitization Subsidiary finances the acquisition of such Securitization Assets (i) with cash, (ii) the issuance to the Lead Borrower or such Restricted Subsidiary of Securitization Seller's Retained Interests or an increase in such Securitization Seller's Retained Interests or (iii) with proceeds from the sale or collection of Securitization Assets and (b) financing is extended by way of debt facilities, notes, bonds or other similar instruments, in each case, through the purchase of Securitization Assets, on a revolving basis, by one or more banks or other financial institutions or special purpose, bankruptcy remote entities, in each case, which may be established in any appropriate jurisdiction directly or indirectly by any subsidiary or other third parties.

" Securitization Assets " means any accounts receivable owed to the Lead 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 in respect of such accounts receivable, all proceeds of such accounts receivable and other assets (including contract rights and credit insurance policies) which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with securitizations of accounts receivable and which are sold, transferred or otherwise conveyed by the Lead Borrower or a Restricted Subsidiary pursuant to a Securitization.

" Securitization Seller's Retained Interest " means the debt or equity interests held by the Lead Borrower or any Restricted Subsidiary in a Securitization Subsidiary to which Securitization Assets have been transferred, including any such debt or equity received as consideration for or as a portion of the purchase price for the Securitization Assets transferred, or any other instrument through which the Lead Borrower or any Restricted Subsidiary has rights to or receives distributions in respect of any residual or excess interest in the Securitization Assets.

" Securitization Subsidiary " means a Person to which the Lead Borrower or any Restricted Subsidiary sells, conveys, transfers or grants a security interest in Securitization Assets, which Person is formed for the limited purpose of effecting one or more Securitizations and related activities, or, in the case of a Person that is a financing conduit, which Person is formed for the limited purpose of effecting financing transactions; provided that, in the event such Securitization Subsidiary is a Subsidiary of the Lead Borrower, it shall have been designated by the board of directors in its sole discretion as an Unrestricted Subsidiary.

" Security Agreement " means the Pledge and Security Agreement substantially in the form of Exhibit F.

" Security Agreement Supplement " has the meaning specified in the Security Agreement.

" Senior Notes " means the $500,000,000 equivalent in aggregate principal amount of senior unsecured notes due 2025 and any Registered Equivalent Notes having substantially identical terms and issued pursuant to the Senior Notes Indenture in exchange for the initial, unregistered senior unsecured notes.

" Senior Notes Indenture " means the Indenture for the Senior Notes, dated as of August 29, 2017, by and among the Lead Borrower, the Co-Borrower and The Bank of New York Mellon, as trustee, as the same may be amended, modified, supplemented, replaced or refinanced to the extent not prohibited by this Agreement.

" Senior Representative " means, with respect to any series of Incremental Equivalent Debt or Refinancing Equivalent Debt that is secured by the Collateral, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

" Similar Business " means (a) any businesses, services or activities engaged in by the Lead Borrower or any of its Restricted Subsidiaries or any Associates on the Issue Date and (b) any businesses, services and activities engaged in by the Lead Borrower or any of its Restricted Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

" Singapore Subsidiary " means any Subsidiary of the Lead Borrower incorporated, organized or established under the laws of Singapore.

" Solvent " and " Solvency " mean, with respect to any Person (other than a Person organized under German law, Belgian law or Luxembourg law) on any date of determination, that on such date (a) the fair

value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is able to pay all that Person's debts as and when they become due and payable and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. With respect to any Person organized under German law, "Solvent" and "Solvency" means such Person not being illiquid (*zahlungsunfähig*) or overindebted (*überschuldet*) in accordance with sections 17 and 19, respectively, of the German Insolvency Code (*Insolvnzordnung*). With respect to any Person organized under Belgian law, "Solvent" and "Solvency" means such Person being able to pay its debts when they become due and being able to obtain (further) credit, i.e., such Person not being in a situation as defined in Article 2 of the Belgian Bankruptcy Act of 8 August 1997. With respect to any Person organized under Luxembourg law, "Solvent" and "Solvency" means such Person is not unable to pay its debts (in particular, it is not in a state of *cessation des paiements* and has not lost its commercial creditworthiness) and would not become unable to do so.

" SPC " has the meaning specified in Section 10.07(j) .

" Specified Transaction " means (a) the Transactions, (b) any Investment that results in a Person becoming a Restricted Subsidiary, (c) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (d) any Permitted Acquisition, (e) any Disposition that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Lead Borrower and any Disposition of a business unit, line of business or division of the Lead Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise or (f) any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit), the making of any Restricted Payment, the obtaining of any Incremental Revolving Credit Commitment, or the incurrence of any Incremental Revolving Credit Loan or Incremental Term Loan, in each case, that by the terms of this Agreement requires a financial ratio or test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect".

" Standard Securitization Undertakings " means representations, warranties, covenants, repurchase obligations, guarantees of performance and indemnities entered into by the Lead Borrower or any Restricted Subsidiary which are customary on the date thereof for the parent of a seller or servicer of assets transferred in connection with a Securitization.

" Subject Guarantor " has the meaning specified in Section 11.15 .

" Subordination Agreement " means a subordination agreement among the Administrative Agent and one or more representatives for the holders of Subordinated Indebtedness, in form and substance reasonably acceptable to the Administrative Agent and the Lead Borrower. Wherever in this Agreement a representative is required to become party to the Subordination Agreement, if the related Subordinated Indebtedness is the initial Subordinated Indebtedness incurred by the Lead Borrower or any Restricted Subsidiary, then the Lead Borrower and/or such Restricted Subsidiary, the Holdcos (if applicable), the Subsidiary Guarantors (if applicable), the Administrative Agent and the representative for such Subordinated Indebtedness shall execute and deliver the Subordination Agreement and the Administrative Agent shall be authorized to execute and deliver the Subordination Agreement.

" Subsidiary " of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) 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, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) 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 Lead Borrower.

" Subsidiary Guarantor " means any Guarantor other than the Holdcos.

" Supplemental Agent " has the meaning specified in Section 9.13(a) and "Supplemental Agents" shall have the corresponding meaning.

" Supplier " has the meaning set forth in Section 3.01(i) .

" Swap " means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

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

" Swap Obligation " means, with respect to any person, any obligation to pay or perform under any Swap.

" Swap Termination Value " means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

" Swing Line Borrowing " means a borrowing of a Swing Line Loan pursuant to Section 2.04 .

" Swing Line Facility " means the swing line loan facility made available by the Swing Line Lenders pursuant to Section 2.04 .

" Swing Line Lender " means DBNY, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder; provided that, if any Extension or Extensions of Revolving Credit Commitments is or are effected in accordance with Section 2.18 , then on the occurrence of each L/C Issuer/Swing Line Termination Date, the Swing Line Lender at such time shall have the right to resign as

Swing Line Lender on, or on any date within twenty (20) Business Days after, the respective L/C Issuer/Swing Line Termination Date, in each case upon not less than ten (10) days' prior written notice thereof to the Borrower and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the Borrowers shall repay any outstanding Swing Line Loans made by the respective entity so resigning and such entity shall not be required to make any further Swing Line Loans hereunder. If at any time and for any reason (including as a result of resignations as contemplated by the proviso to the preceding sentence), the Swing Line Lender has resigned in such capacity in accordance with the preceding sentence, then no Person shall be the Swingline Lender hereunder obligated to make Swing Line Loans unless and until (and only for so long as) a Lender (or affiliate of a Lender) reasonably satisfactory to the Administrative Agent and the Lead Borrower agrees to act as the Swing Line Lender hereunder.

" Swing Line Loan " has the meaning specified in Section 2.04(a) .

" Swing Line Loan Notice " means a notice of a Swing Line Borrowing pursuant to Section 2.04(b) , which, if in writing, shall be substantially in the form of Exhibit B .

" Swing Line Note " means a promissory note of the Borrowers payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of the Borrowers to such Swing Line Lender resulting from the Swing Line Loans.

" Swing Line Obligations " means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

" Swing Line Sublimit " means an amount equal to the lesser of (a) $25,000,000 and (b) the aggregate amount of the Participating Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

" Swiss Guarantor " means a Guarantor incorporated in Switzerland.

" Swiss Security " means any Lien created under a Collateral Document which is governed by Swiss law.

" Swiss Withholding Tax " any withholding tax in accordance with the Federal Act on Anticipatory Tax of 13 October 1965 (Bundesgesetz über die Verrechnungssteuer).

" TARGET Day " means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system which utilizes a single shared platform and which was launched on November 19, 2007 (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

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

" Term B Commitment " means, as to each Term Lender, its obligation to make a Term B Loan to the Borrowers pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name in Schedule 1.01A under the caption "Term B Commitment". The aggregate amount of the Term B Commitments is $700,000,000.

" Term B Loans " means the term loans made by the Term Lenders, or exchanged by the Rolling Term Lenders, to the Borrowers on the Closing Date pursuant to Section 2.01(a) (i) .

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

" Term Commitment " means, as to each Term Lender, its obligation to make Term Loans (including, for avoidance of doubt, the 2018 Refinancing Term Loans) to the Borrowers hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment or (iv) an Extension. The amount of each Term Lender's Commitment is set forth in Schedule 1.01A or in the Assignment and Assumption, Incremental Amendment, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Term Commitment, as the case may be.

" Term Lender " means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

" Term Loan " means any Term B Loan, 2018 Refinancing Term Loan, Incremental Term Loan, Refinancing Term Loan or Extended Term Loan, as the context may require.

" Term Loan Increase " has the meaning set forth in Section 2.16(a) .

" Term Note " means a promissory note of the Borrowers payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrowers to such Term Lender resulting from the Term Loans made by such Term Lender.

" Test Period " means, for any date of determination under this Agreement, the four (4) consecutive fiscal quarters of the Lead Borrower most recently ended as of such date of determination.

" Threshold Amount " means $95,000,000.

" Topco " means Trinseo S.A., a public limited company (*société anonyme*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 153549.

" Total Assets " means the total assets of the Lead Borrower and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of the Lead Borrower delivered pursuant to Section 6.01(a) or (b) (and, in the case of any determination relating to any incurrence of Indebtedness or any Investment or other acquisition, on a Pro Forma Basis including any property or assets being acquired in connection therewith) or, for the period prior to the time any such statements are so delivered pursuant to Section 6.01(a) or (b) , the Pro Forma Financial Statements.

" Total Net Leverage Ratio " means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

" Total Outstandings " means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

" tranche " has the meaning set forth in Section 2.18(a) .

" Transaction Expenses " means any fees or expenses incurred or paid by the Holdcos, the Lead Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including expenses in

connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

" Transactions " means, collectively, (a) the funding of the Term B Loans on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (b) the issuance of the Senior Notes and the execution and delivery of the Senior Notes Indenture and the other agreements entered into on or prior to the Closing Date in connection therewith, (c) the Refinancing and (d) the payment of Transaction Expenses.

" Treasury Services Agreement " means any agreement between the Lead Borrower and/or any of its Restricted Subsidiaries and any Hedge Bank relating to treasury, depository, credit card, debit card and cash management services or automated clearinghouse transfer of funds or any similar services, including the Existing Treasury Services Agreements.

" Trust Property " has the meaning set forth in Section 9.01(k) .

" Type " means, with respect to a Loan, its character as a Base Rate Loan or a LIBO Rate Loan.

" Uniform Commercial Code " or "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, to the extent it may be required to apply to any item or items of Collateral.

" United States " and " U.S. " mean the United States of America.

" Unreimbursed Amount " has the meaning set forth in Section 2.03(c)(i) .

" Unrestricted Subsidiary " means (i) each Subsidiary of the Lead Borrower listed on Schedule 1.01D (ii) any Subsidiary of the Lead Borrower designated by the Board of Directors of the Lead Borrower as an Unrestricted Subsidiary pursuant to Section 6.15 subsequent to the Closing Date and (iii) and any Securitization Subsidiary, if a Subsidiary of the Lead Borrower.

" USA Patriot Act " means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

" VAT " means (a) any tax imposed in compliance with the Council Directive of November 28, 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

" Weighted Average Life to Maturity " means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness; provided , that the effects of any prepayments made on such Indebtedness shall be disregarded in making such calculation.

" wholly owned " means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 Luxembourg Terms . Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Luxembourg Loan Party, a reference to:

(a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally;

(b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer includes, without limitation, a *juge délégué* , *commissaire* , *juge - commissaire* , *mandataire ad hoc* , *administrateur* , *provisoire* , *liquidateur* or *curateur* ;

(c) a lien or security interest includes any *hypothèque* , *nantissement* , *gage* , *privilège* , *sûreté réelle* , *droit de retention* , and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(d) a person being unable to pay its debts includes that person being in a state of *cessation de paiements* ; and

(e) by-laws or constitutional documents includes (a) its up-to-date (restated) articles of association (*statuts coordonnées*), and (b) an extract from the Luxembourg Register of Commerce and Companies (*RCS*).

Section 1.03 [Reserved] .

Section 1.04 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 meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

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

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

Section 1.05 Accounting Terms. (a) 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, except as otherwise specifically prescribed herein.

(b) Notwithstanding any changes in GAAP after the Closing Date, any lease of the Loan Parties and their Subsidiaries that would be characterized as an operating lease under GAAP in effect on the Closing Date (whether such lease is entered into before or after the Closing Date) shall not constitute Indebtedness or Attributable Indebtedness under this Agreement or any other Loan Document as a result of such changes in GAAP.

Section 1.06 Rounding. Any financial ratios required to be maintained by the Lead Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.07 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.08 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to United States Eastern time (daylight or standard, as applicable).

Section 1.09 Timing of Payment of 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 (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.10 Pro Forma Calculations. (a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Total Net Leverage Ratio, the Secured Net Leverage Ratio, the First Lien Net Leverage Ratio, the Fixed Charge Coverage Ratio and compliance with covenants determined by reference to Consolidated EBITDA or Total Assets, shall be calculated in the manner prescribed by this Section 1.10; provided that, notwithstanding anything to the contrary in clauses (a), (d), (e), (f) or (g) of this Section 1.10, (A) when calculating any such ratio or test for purposes of (i) the definition of "Applicable Margin," (ii) the definition of "Applicable ECF Percentage" and (iii) Section 7.11 (other than for the purpose of determining Pro Forma Compliance with Section 7.11), the events described in this Section 1.10 that occurred subsequent to the end of the applicable Test Period

shall not be given pro forma effect and (B) when calculating any such ratio or test for purposes of the incurrence of any Indebtedness, cash and Cash Equivalents resulting from the incurrence of any such Indebtedness shall be excluded from the pro forma calculation of any applicable ratio or test. In addition, whenever a financial ratio or test is to be calculated on a pro forma basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of the Lead Borrower are available (as determined in good faith by the Lead Borrower) (it being understood that for purposes of determining pro forma compliance with Section 7.11 , if no Test Period with an applicable level cited in Section 7.11 has passed, the applicable level shall be the level for the first Test Period cited in Section 7.11 with an indicated level). For the avoidance of doubt, the provisions of the foregoing sentence shall not apply for purposes of calculating any financial ratio or test for purposes of (i) the definition of "Applicable Margin," (ii) the definition of "Applicable ECF Percentage" and (iii) Section 7.11 (other than for the purpose of determining Pro Forma Compliance with Section 7.11), each of which shall be based on the financial statements delivered pursuant to Section 6.01(a) or (b) , as applicable, for the relevant Test Period.

(b) For purposes of calculating any financial ratio or test or compliance with any covenant determined by reference to Consolidated EBITDA or Total Assets, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (e) of this Section 1.10) that have been made (i) during the applicable Test Period or (ii) unless not applicable as described in clause (a) of this Section 1.10 , subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA, Total Assets and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Total Assets, on the last day of the applicable Test Period). If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Lead Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.10 , then such financial ratio or test (or Total Assets) shall be calculated to give pro forma effect thereto in accordance with this Section 1.10 .

(c) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Lead Borrower and may include, for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions and synergies resulting from or relating to any Specified Transaction (including the Transactions) which is being given pro forma effect that have been realized or are expected to be realized and for which the actions necessary to realize such cost savings, operating expense reductions and synergies are taken, committed to be taken (in good faith determination of the Lead Borrower) (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period and "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (including any savings expected to result from the elimination of a public target's Public Company Costs) net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of any financial ratios or tests (and in respect of any subsequent pro forma calculations in which such Specified Transaction is given pro forma effect) and during any applicable subsequent Test Period in which the effects thereof are expected to be realized) relating to such Specified Transaction; provided that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of the Lead Borrower, (B) such actions are taken, committed to be taken or with

respect to which substantial steps have been taken or are expected to be taken no later than eighteen (18) months after the date of such Specified Transaction, and (C) no amounts shall be added pursuant to this clause (d) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period.

(d) In the event that the Lead Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and not replaced), (i) during the applicable Test Period or (ii) subject to clause (a) of this Section 1.10 , subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period (except in the case of the Fixed Charge Coverage Ratio (or similar ratio), in which case such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness will be given effect as if the same had occurred on the first day of the applicable Test Period.

(e) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement (other than the Financial Covenant) which requires the calculation of any financial ratio or test, including the First Lien Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio and Fixed Charge Coverage Ratio (and, for the avoidance of doubt, any financial ratio set forth in Section 2.16(d)(iii)); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Total Assets);

in each case, at the option of the Lead Borrower (the Lead Borrower's election to exercise such option in connection with any Limited Condition Transaction, an " LCT Election "), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the " LCT Test Date "), and if, after giving Pro Forma Effect to the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Lead Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Lead Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Total Assets of the Lead Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations. If the Lead Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any Permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Lead Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a " Subsequent Transaction ") following the relevant LCT Test Date and

prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or irrevocable notice for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis (i) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated.

(f) If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Fixed Charge Coverage Ratio is made had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness); provided, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Lead Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Lead Borrower or Restricted Subsidiary may designate.

Section 1.11 Currency Equivalents. For purposes of any computation determining compliance with any incurrence or expenditure tests set forth in Article VI and Article VII (excluding Section 7.11) or any definitions contained in Section 1.01, any amounts so incurred, expended or utilized (to the extent incurred, expended or utilized in a currency other than Dollars) shall be converted into Dollars on the basis of the Exchange Rate (or on such other basis as is reasonably satisfactory to the Administrative Agent) as in effect on the date of such incurrence, expenditure or utilization under any provision of any such Section or definition that has an aggregate Dollar limitation provided for therein (and to the extent the respective incurrence, expenditure or utilization test regulates the aggregate amount outstanding at any time and it is expressed in terms of Dollars, all outstanding amounts originally incurred or spent in currencies other than Dollars shall be converted into Dollars on the basis of the Exchange Rate (or on such other basis as is reasonably satisfactory to the Administrative Agent) as in effect on the date of any new incurrence, expenditure or utilization made under any provision of any such Section that regulates the Dollar amount outstanding at any time).

Section 1.12 Exchange Rate. (a) Not later than 1:00 p.m. (New York, New York time), on each Calculation Date, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date and (ii) give notice thereof to the Lead Borrower. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a " Reset Date ") or other date of determination, shall remain effective until the next succeeding Reset Date, and shall for all purposes of Section 2.03 be the Exchange Rates employed in converting any amounts between Dollars and an Alternative Currency (or any other currency other than Dollars).

(b) Not later than 5:00 p.m. (New York, New York time), on each Reset Date, the Administrative Agent shall (i) determine the Outstanding Amount of the L/C Obligations and (ii) notify the Revolving Credit Lenders, each L/C Issuer and the Borrower of the results of such determination.

Section 1.13 Additional Alternative Currencies . (a) The Borrowers may from time to time request that Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request, such request shall be subject to the approval of the Administrative Agent and the relevant L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m. (New York, New York time), fifteen (15) Business Days prior to the date of the desired L/C Credit Extension (or such other time or date as may be agreed by the Administrative Agent and the L/C Issuer, in their sole discretion). The Administrative Agent shall promptly notify the relevant L/C Issuer thereof. The relevant L/C Issuer shall notify the Administrative Agent, not later than 11:00 a.m. (New York, New York time), seven (7) Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency.

(c) Any failure by the relevant L/C Issuer to respond to such request within the time period specified in preceding clause (b) of this Section 1.13 shall be deemed to be a refusal by such L/C Issuer to permit Letters of Credit to be issued in such requested currency. If the Administrative Agent and the relevant L/C Issuer each consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Lead Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issued by the relevant L/C Issuer. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.13 , the Administrative Agent shall promptly so notify the Lead Borrower.

Section 1.14 Cashless Settlement .

(a) Each Lender that has elected on its respective signature page to this Agreement to exchange its Term Loans under the ~~Existing~~ 2015 Credit Agreement (each an " Existing Rollover Term Loan ") for Term B Loans (each such Lender, a " Rolling Lender ") hereby agrees that such exchange shall occur on the Closing Date with and pursuant to the terms set forth in the Cashless Settlement Letter in the form of Exhibit M hereto. Each Rolling Lender authorizes and instructs DBNY to enter into the Cashless Settlement Letter on such Rolling Lender's behalf.

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

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans .

(a) The Term Borrowings . (i) Subject to the terms and conditions set forth herein, each Term Lender (other than a Rolling Lender) with a Term B Commitment severally agrees to make to

the Borrowers on the Closing Date one or more loans denominated in Dollars in an aggregate amount not to exceed the amount of such Term Lender's Term B Commitment.

(ii) Subject to the terms and conditions set forth in the 2018 Refinancing Amendment, each 2018 Refinancing Term Loan Lender severally, and not jointly, agrees to make 2018 Refinancing Term Loans to the Borrowers on the 2018 Refinancing Amendment Effective Date in Dollars in an aggregate amount not to exceed the amount of such 2018 Refinancing Term Loan Lender's 2018 Refinancing Term Loan Commitment.

(iii) ~~(ii)~~ Subject to the terms and conditions set forth herein and in the Cashless Settlement Letter, each Rolling Lender hereby agrees that, on the Closing Date, the amount of Existing Term Loans held by each Rolling Lender (or such lesser amount allocated to such Rolling Lender by the Administrative Agent) shall be exchanged for Term B Loans.

(iv) ~~(iii)~~ Subject to the terms and conditions set forth in any Incremental Amendment or Refinancing Amendment entered into after the 2018 Refinancing Amendment Effective Date providing for, as applicable, the making, exchange, renewal, replacement or refinancing of Term Loans, each Term Lender party thereto severally agrees to, as applicable, make, exchange, renew, replace or refinance Term Loans on the date specified therein in an aggregate amount not to exceed the amount of such Term Lender's Term Commitment as set forth therein.

Amounts borrowed, exchanged, renewed, replaced or refinanced under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or LIBO Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars or Euros as elected by the Borrowers pursuant to Section 2.02 to the Borrowers from its applicable Lending Office (each such loan, a "Revolving Credit Loan") from time to time, on any Business Day during the period from the Closing Date until the Maturity Date, in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided that after giving effect to any Revolving Credit Borrowing the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b) until the Maturity Date. Revolving Credit Loans may be Base Rate Loans (if denominated in Dollars) or LIBO Rate Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans. (a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of LIBO Rate Loans shall be made upon the Lead Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 12:30 p.m. (New York, New York time, in the case of Borrowings denominated in Dollars, or London time, in the case of any Borrowing denominated in Euros) (i) three (3) Business Days prior to the requested date of any Borrowing of or conversion of Base Rate Loans to LIBO Rate Loans denominated in Dollars, (ii) three (3) Business Days prior to the requested date of any Borrowing or continuation of LIBO Rate Loans denominated in Euros and (iii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans or conversion of LIBO Rate Loans denominated in Dollars to Base Rate Loans. Each telephonic notice by the Lead Borrower pursuant to this Section 2.02(a) must be confirmed promptly

by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Lead Borrower. Each Borrowing of, conversion to or continuation of LIBO Rate Loans shall be in a minimum Dollar Amount of $1,000,000 or a whole multiple of a Dollar Amount of $250,000 in excess thereof. Except as provided in Section 2.03(c) or Section 2.04(c) , each Borrowing of or conversion to Base Rate Loans shall be in a minimum Dollar Amount of $500,000 or a whole multiple of a Dollar Amount of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrowers are requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of LIBO Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) in the case of Revolving Credit Loans, the currency in which the Revolving Credit Loans to be borrowed are to be denominated, (v) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans (which in the case of Revolving Credit Loans denominated in Euros shall be LIBO Rate Loans) are to be converted and (vi) if applicable, the duration of the Interest Period with respect thereto. If (x) with respect to LIBO Rate Loans denominated in Dollars, the Lead Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Lead Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Class of Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans or (y) with respect to LIBO Rate Loans denominated in Euros, the Lead Borrower fails to give a timely notice requesting a continuation, then the applicable Class of Revolving Credit Loans shall be continued as LIBO Rate Loans with an Interest Period of one month. Any such automatic conversion pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBO Rate Loans. If the Lead Borrower requests a Borrowing of, conversion to, or continuation of LIBO Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of LIBO Rate Loans denominated in Euros), it will be deemed to have specified an Interest Period of one (1) month. If no currency is specified, the requested Borrowing shall be in Dollars.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Lead Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a) . In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in the applicable currency in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. (New York, New York time) in the case of any Loan denominated in Dollars, and not later than 1:00 p.m. (London time) in the case of any Loan denominated in Euros, in each case, on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account(s) of the Borrowers on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Lead Borrower; provided that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Lead Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, second, to the payment in full of any such Swing Line Loans, and third, to the Lead Borrower as provided above (it being understood that if such Borrowing is of LIBO Rate Loans denominated in Euros, the Lead Borrower will be deemed to have requested that a portion of such Borrowing in an amount equal to the aggregate Swing Line Loans or L/C Borrowings that are to be repaid

in accordance with this proviso be denominated in Dollars, and the Administrative Agent shall notify each Appropriate Lender of such amount).

(c) Except as otherwise provided herein, a LIBO Rate Loan may be continued or converted only on the last day of an Interest Period for such LIBO Rate Loan unless the Borrowers pay the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, at the election of the Administrative Agent or the Required Lenders, no Loans denominated in Dollars may be requested as, converted to or continued as LIBO Rate Loans.

(d) The Administrative Agent shall promptly notify the Lead Borrower and the Lenders of the interest rate applicable to any Interest Period for LIBO Rate Loans upon determination of such interest rate. The determination of the LIBO Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the "prime rate" used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement, subject in each case to Sections 3.01 and 3.04 hereof.

Section 2.03 Letters of Credit

(a) The Letter of Credit Commitment .

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03 , (1) from time to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit at sight denominated in Dollars or an Alternative Currency for the account of the Borrowers (provided , that any Letter of Credit may be for the benefit of any Subsidiary of the Lead Borrower and may be issued for the joint and several account of the Lead Borrower and a Restricted Subsidiary to the extent otherwise permitted by this Agreement; provided further, to the extent any such Subsidiary is a Non-Loan Party, such Letter of Credit shall be deemed an Investment in such Subsidiary and shall only be issued so long as it is permitted hereunder) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b) , and (2) to honor drafts under the Letters of Credit and (B) the Participating Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03 ; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Participating Revolving Credit Lender would exceed such Lender's Participating Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Lead Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly

the Lead Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to be issued hereunder and shall constitute Letters of Credit subject to the terms hereof.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii) , the expiry date of such requested Letter of Credit would occur more than twelve (12) months (in the case of standby Letters of Credit) or 180 days (in the case of trade Letters of Credit) after the date of issuance or last renewal, unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer and the Administrative Agent;

(D) such Letter of Credit would support obligations of the Borrowers or any of its Subsidiaries in respect of the Senior Notes any Junior Financing or any Equity Interest, or any other obligation of the Borrowers or any of its Subsidiaries not reasonably satisfactory to the Administrative Agent;

(E) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

(F) such Letter of Credit is in an initial Dollar Amount less than $100,000 (unless otherwise agreed by such L/C Issuer and the Administrative Agent);

(G) any Participating Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the Lead Borrower to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.19(a)(iv)) with respect to the participation in Letters of Credit by such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations; and

(H) such Letter of Credit is denominated in a currency other than Dollars or an Alternative Currency.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit. Notwithstanding anything herein to the contrary, the expiry date of any Letter of Credit denominated in a currency other than Dollars must be approved by the relevant L/C Issuer in its sole discretion even if it is less than twelve (12) months after the date of issuance or last renewal and any Auto-Extension Letter of Credit denominated in a currency other than Dollars shall be issued only at the relevant L/C Issuer's sole discretion.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension of Credit . (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Lead Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Request for L/C Issuance, appropriately completed and signed by a Responsible Officer of the Lead Borrower. Such Request for L/C Issuance must be received by the relevant L/C Issuer and the Administrative Agent not later than 12:30 p.m. at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Request for L/C Issuance shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (g) the currency (which shall be Dollars or an Alternative Currency) in which the requested Letter of Credit is to be issued will be denominated; and (h) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Request for L/C Issuance shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Request for L/C Issuance, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Request for L/C Issuance from the Lead Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrowers (and, if applicable, its applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided under this Agreement times the stated amount of such Letter of Credit.

(iii) If the Lead Borrower so requests in any applicable Request for L/C Issuance, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an " Auto-Extension Letter of Credit "); provided that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve (12) month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the " Non-extension Notice Date ") in each such twelve (12) month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Lead Borrower shall not be required to make a specific request to the relevant

L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date that is, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the relevant L/C Issuer, not later than the Letter of Credit Expiration Date; provided that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-extension Notice Date from the Administrative Agent, any Participating Revolving Credit Lender or the Lead Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Lead Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations . (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Lead Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the second Business Day following any payment by the relevant L/C Issuer under a Letter of Credit with notice to the Lead Borrower (each such date, an " Honor Date "), the Lead Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars (determined, for purposes of any Letter of Credit denominated in an Alternative Currency, using the Dollar Equivalent (determined using the Exchange Rate calculated as of the date when such payment is due) of such drawing), provided that if such reimbursement is not made on the date of drawing, the Lead Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to Base Rate Loans under the applicable Participating Revolving Credit Commitments (without duplication of interest payable on L/C Borrowings). The L/C Issuer shall notify the Lead Borrower of the Dollar Amount of the drawing promptly following the determination or revaluation thereof. If the Lead Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (determined, for purposes of any Letter of Credit denominated in an Alternative Currency, using the Dollar Equivalent (determined using the Exchange Rate calculated as of the date when such payment was due) of such unreimbursed drawing) (such amount, the " Unreimbursed Amount "), and the amount of such Appropriate Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Participating Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars, at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share or other applicable share provided under this Agreement of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii) , each Appropriate Lender that so makes funds available shall be deemed to have made a Base Rate Loan under the

Participating Revolving Credit Commitments to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03 .

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c) , shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, either Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or the failure to satisfy any of the other conditions specified in Article IV ; (C) any adverse change in the condition (financial or otherwise) of the Loan Parties; (D) any breach of this Agreement or any other Loan Document by either Borrower, any other Loan Party or any other L/C Issuer; or (E) any other circumstance, occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Lead Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii) , such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations . A. If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Participating Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c) , the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from either Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement

thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(i) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

(e) Obligations Absolute . The obligation of the Borrowers to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Lead Borrower to the extent of any direct damages (as opposed to consequential, punitive, special or exemplary damages,

claims in respect of which are waived by the Lead Borrower to the extent permitted by applicable Law) suffered by the Lead Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) Role of L/C Issuers . Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Request for L/C Issuance. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude either Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e) ; provided that anything in such clauses to the contrary notwithstanding, each Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to each Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive or exemplary, damages suffered by either Borrower which such Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral . (i) If, as of any Letter of Credit Expiration Date, any applicable Letter of Credit for any reason remains outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable, require the Borrowers to Cash Collateralize the L/C Obligations pursuant to Section 8.02 or (iii) if an Event of Default set forth under Section 8.01(f) occurs and is continuing, the Borrowers shall Cash Collateralize the then Outstanding Amount of all of their (or, in the case of clause (i), the applicable) L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the applicable Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 P.M., New York City time, on (x) in the case of the immediately preceding clauses (i) or (ii), (1) the Business Day that the Lead Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon, New York City time, or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Lead Borrower receives such notice and (y) in the case of the immediately preceding clause (iii), the

Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrowers shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.19(a)(iv) and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, " Cash Collateralize " means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Appropriate Lenders, as collateral for the relevant L/C Obligations, cash or deposit account balances (" Cash Collateral ") pursuant to documentation in form, amount and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Borrowers hereby grant to the Administrative Agent, for the benefit of the L/C Issuers and the Participating Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all relevant L/C Obligations, the Borrowers will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Lead Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Lead Borrower. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrowers or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. In addition, the Administrative Agent may request at any time and from time to time after the initial deposit of Cash Collateral that additional Cash Collateral be provided by the Borrowers in order to protect against the results of exchange rate fluctuations with respect to Letters of Credit denominated in currencies other than Dollars.

(h) Letter of Credit Fees . The Borrowers shall pay to the Administrative Agent for the account of each Participating Revolving Credit Lender in accordance with its Pro Rata Share or other applicable share provided for under this Agreement a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Margin times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); provided, however, any Letter of Credit fees otherwise payable for the account of Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section

2.19(a)(iv) , with the balance of such fee, if any, payable to the L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the applicable Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Margin during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers . The Borrowers shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the last Business Day of each of March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Lead Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) Conflict with Request for L/C Issuance . Notwithstanding anything else to the contrary in this Agreement or any Request for L/C Issuance, in the event of any conflict between the terms hereof and the terms of any Request for L/C Issuance, the terms hereof shall control.

(k) Addition of an L/C Issuer . A Revolving Credit Lender reasonably acceptable to the Lead Borrower and the Administrative Agent may become an additional L/C Issuer hereunder pursuant to a written agreement among the Lead Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional L/C Issuer.

(l) Existing Letter of Credit . The parties hereto agree that the Existing Letters of Credit shall be deemed Letters of Credit for all purposes under this Agreement, without any further action by either Borrower.

(m) Provisions Related to Extended Revolving Credit Commitments . If the Maturity Date in respect of any Participating Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Participating Revolving Credit Commitments are then in effect (or will automatically be in effect upon such maturity), such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Participating Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Section 2.03(c) and (d)) under (and ratably participated in by Participating Revolving Credit Lenders pursuant to) the non-terminating Participating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Participating Revolving Credit Commitments at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable L/C Issuer for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the Lead Borrower shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable L/C Issuer undrawn and marked “cancelled” or to the

extent that the Lead Borrower is unable to so replace and return any Letter(s) of Credit, such Letter(s) of Credit shall be secured by a "back to back" letter of credit from an issuer and in form and substance reasonably satisfactory to the applicable L/C Issuer or the Lead Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, the Letter of Credit Sublimit shall be in an amount agreed solely with the L/C Issuer.

(n) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of each Borrower, and that the such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.04 Swing Line Loans. (a) Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars to the Borrowers (each such loan, a " Swing Line Loan "), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date until the date which is one Business Day prior to the Maturity Date of the Participating Revolving Credit Commitments (taking into account the Maturity Date of any Participating Revolving Credit Commitment that will automatically come into effect on such Maturity Date) in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of the Swing Line Lender's Revolving Credit Commitment; provided that, after giving effect to any Swing Line Loan, (i) the Revolving Credit Exposure under such Participating Revolving Credit Commitments shall not exceed the aggregate Participating Revolving Credit Commitments, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than the Swing Line Lender), plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Participating Revolving Credit Commitment then in effect; provided, further, that the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Lead Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $500,000 (and any amount in excess of $500,000 shall be an integral multiple of $250,000) and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Lead Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lender will confirm with the

Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) , or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 5:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Lead Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at any time when a Participating Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Lead Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.19(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including Cash Collateralizing, or obtaining backstop letter of credit from an issuer and in form and substance reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans or other applicable share provided for under this Agreement. The Borrowers shall repay to the Swing Line Lender each Defaulting Lender's portion (after giving effect to Section 2.19(a)(iv)) of each Swing Line Loan promptly following demand by the Swing Line Lender.

(c) Refinancing of Swing Line Loans . (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrowers (who hereby irrevocably authorize the Swing Line Lender to so request on its behalf), that each Participating Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans of the Borrowers then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02 , without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Participating Revolving Credit Commitments and the conditions set forth in Section 4.02 . The Swing Line Lender shall furnish the Lead Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Participating Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii) , each Participating Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan, as applicable, to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender. Upon the remission by the Administrative Agent to the Swing Line Lender of the full amount specified in such Committed Loan Notice, the Borrowers shall be deemed to have repaid the applicable Swing Line Loan.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i) , the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Participating Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Participating Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i) , the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. If such Participating Revolving Credit Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, either Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or the failure to satisfy any condition in Article IV , (C) any adverse change in the condition (financial or otherwise) of the Loan Parties, (D) any breach of this Agreement, or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02 . No such funding of risk participations shall relieve or otherwise impair the obligation of either Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations . (i) At any time after any Participating Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Participating Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) Interest for Account of Swing Line Lender . The Swing Line Lender shall be responsible for invoicing the Lead Borrower for interest on the Swing Line Loans. Until each Participating Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share or other applicable share provided for under this Agreement of any Swing Line Loan, interest in respect of such Pro Rata Share or other applicable share provided for under this Agreement shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) Provisions Related to Extended Revolving Credit Commitments. If the Maturity Date shall have occurred in respect of any Participating Revolving Credit Commitments (the "Expiring Credit Commitment") at a time when Participating Revolving Credit Commitments are in effect (or will automatically be in effect upon such maturity) with a longer maturity date (each a "non-Expiring Credit Commitment" and collectively, the "non-Expiring Credit Commitments"), then each outstanding Swing Line Loan on the earliest occurring Maturity Date shall be deemed reallocated to the non-Expiring Credit Commitments on a pro rata basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(m)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or cash collateralized in a manner reasonably satisfactory to the Swing Line Lender and (y) notwithstanding the foregoing, if a Default has occurred and is continuing, the Lead Borrower shall still be obligated to pay Swing Line Loans allocated to the Participating Revolving Credit Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitments or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

Section 2.05 Prepayments. (a) (i) The Borrowers may, upon notice by the Lead Borrower to the Administrative Agent, at any time or from time to time voluntarily prepay any Class or Classes of Term Loans and Revolving Credit Loans of any Class or Classes in whole or in part without premium or penalty, except as set forth in Section 2.05(a)(v); provided that (1) such notice must be received by the Administrative Agent not later than (A) 12:30 p.m. (New York, New York time in the case of Loans denominated in Dollars, or London time in the case of Loans denominated in Euros) three (3) Business Days prior to any date of prepayment of LIBO Rate Loans (unless otherwise agreed by the Administrative Agent) and (B) 11:00 a.m. (New York, New York time) on the date of prepayment of Base Rate Loans; (2) any prepayment of LIBO Rate Loans shall be in a principal Dollar Amount of $1,000,000, or a whole multiple of $250,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum 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 Class(es) and Type(s) of Loans and the order of Borrowing(s) to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Lead Borrower, the Borrowers 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 LIBO Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share provided for under this Agreement.

(ii) The Borrowers may, upon notice by the Lead Borrower to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $500,000 or a whole multiple of $250,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice

is given by the Lead Borrower, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Lead Borrower may rescind any notice of prepayment under Section 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed.

(iv) Each prepayment of any Class of Term Loans pursuant to Section 2.05(a)(i) shall reduce future scheduled amortization payments of principal thereof pursuant to Section 2.07(a) as directed by the Lead Borrower by written notice to the Administrative Agent at or prior to the time of such prepayment or, to the extent the Lead Borrower has not provided such notice to the Administrative Agent by the time of such prepayment, in the direct order of maturity to the applicable Class of Term Loans.

(v) Notwithstanding the foregoing, in the event that, on or prior to the date that is six (6) months after the ~~Closing Date, the~~ 2018 Refinancing Amendment Effective Date, any Borrower (x) prepays, refinances, substitutes or replaces any 2018 Refinancing ~~B~~ Term Loans pursuant to a Repricing Event (including, for avoidance of doubt, any prepayment made pursuant to Section 2.05(a) or Section 2.05(b)(iii) that constitutes a Repricing Event), or (y) effects any amendment of this Agreement resulting in a Repricing Event, the Lead Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders (subject to the proviso below), (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the 2018 Refinancing ~~B~~ Term Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable 2018 Refinancing ~~B~~ Term Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Event; provided, however, that for the avoidance of doubt, in the case of the exercise by the Lead Borrower of its rights under Section 3.07 in connection with a Repricing Transaction effected through an amendment, the prepayment premium described in the immediately preceding clause (I) shall be payable to any Lender replaced pursuant to Section 3.07 (and not any Person who replaces such Lender) in respect of the 2018 Refinancing ~~B~~ Term Loans assigned pursuant to Section 3.07 ~~immediately prior to~~ in connection with such Repricing Event.

(b) Mandatory. (i) No later than five days following the date on which financial statements have been (or are required to be) delivered pursuant to Section 6.01(a) for each fiscal year of the Lead Borrower (commencing with the fiscal year ending December 31, 2016) and the related Compliance Certificate has been (or is required to be) delivered pursuant to Section 6.02(a), the Borrowers shall cause to be prepaid an aggregate amount of Term Loans (other than Term Loans that are junior to the 2018 Refinancing ~~B~~ Term Loans in right of payment or right of security) in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for such fiscal year minus (B) the sum of (1) all voluntary prepayments of Term Loans during such fiscal year (in each case secured by the Collateral on a pari passu basis with the 2018 Refinancing ~~B~~ Term Loans), (2) the amount actually paid (but in no event exceeding par) in respect of Term Loans (in each case secured by the Collateral on a pari passu basis with the 2018 Refinancing ~~B~~ Term loans) purchased pursuant to Section 2.14 and Section 2.15 and (3) all voluntary prepayments of Revolving Credit Loans during such fiscal year to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, in the case of each of the immediately preceding clauses (1) through (3), to the extent such prepayments are funded with Internally Generated Cash of the applicable Borrower(s) (the difference of (A) minus (B), the "ECF Prepayment Amount"); provided, however, that if at the time that any such prepayment would be required, either Borrower (or any Restricted Subsidiary of the Lead Borrower) is required to prepay or offer to repurchase any Incremental Equivalent Debt or any Refinancing Equivalent Debt, in each case that is secured by the Collateral on a pari passu basis, and pari passu in right of payment, with the

Obligations under 2018 Refinancing Term ~~B~~ Loans and Revolving Credit Loans, pursuant to the terms of the documentation governing such Indebtedness (such Incremental Equivalent Debt or Refinancing Equivalent Debt required to be so prepaid or offered to be so repurchased, " Other Applicable Indebtedness ") with any portion of the ECF Prepayment Amount, then such Borrower may apply such portion of the ECF Prepayment Amount on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) and Other Applicable Indebtedness at such time; provided , that the portion of such ECF Prepayment Amount allocated to the Other Applicable Indebtedness shall not exceed the amount of such ECF Prepayment Amount required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such ECF Prepayment Amount shall be allocated to the Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) in accordance with the terms hereof) to the prepayment of the Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Loans that would have otherwise been required pursuant to this Section 2.05(b)(i) shall be reduced accordingly; provided , further , that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) in accordance with the terms hereof.

(ii) If (1) the Lead Borrower or any Restricted Subsidiary of the Lead Borrower Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05(a) , (b), (c), (d), (e), (f), (g), (h) , (i), (k), (l), (o) , (p) , (r) or (s)) or (2) any Casualty Event occurs, which results in the realization or receipt by the Lead Borrower or any Restricted Subsidiary of Net Proceeds, the Borrowers shall cause to be prepaid on or prior to the date which is five (5) Business Days after the date of the realization or receipt by the Lead Borrower or any Restricted Subsidiary of such Net Proceeds an aggregate principal amount of Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) in an amount equal to 100% of all Net Proceeds realized or received; provided that if at the time that any such prepayment would be required, either Borrower (or any Restricted Subsidiary) is required to prepay or offer to repurchase any Other Applicable Indebtedness, then such Borrower may apply such portion of such Net Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) and Other Applicable Indebtedness at such time; provided that the portion of such Net Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Proceeds shall be allocated to the Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) in accordance with the terms hereof) to the prepayment of the Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii) shall be reduced accordingly; provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) in accordance with the terms hereof.

(iii) If either Borrower or any Restricted Subsidiary incurs or issues (x) any Refinancing Term Loans (or Refinancing Equivalent Debt) after the 2018 Amendment Effective Date resulting in Net Proceeds (as opposed to Refinancing Term Loans or Refinancing Equivalent Debt arising out of a cashless exchange of existing Term Loans for such Refinancing Term Loans or Refinancing Equivalent Debt) or (y) any other Indebtedness not described in the preceding clause (x) (other than, in the case of this clause (y), Indebtedness not prohibited under Section 7.03), the Borrowers shall cause to be prepaid an aggregate principal amount of Term Loans (other than Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right of payment or right of security) in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after such Net Proceeds are received by the Lead Borrower or such Restricted Subsidiary.

(iv) [Reserved].

(v) If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrowers shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(v) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Revolving Credit Exposures exceed the aggregate Revolving Credit Commitments then in effect; and provided, further, that notwithstanding the foregoing, if the sum of the aggregate Outstanding Amount of Revolving Credit Loans, Swing Line Loans and L/C Obligations exceeds the aggregate amount of Revolving Credit Commitments then in effect by less than 5.0%, and any such excess is due solely to movements in currency exchange rates, then the Borrowers shall not be required to take the foregoing actions to eliminate any such excess.

(vi) Each prepayment of Term Loans pursuant to this Section 2.05(b) (A) shall be applied either (x) ratably to each Class of Term Loans then outstanding (other than any such Term Loans that are junior to the 2018 Refinancing Term ~~B~~ Loans in right payment or right of of security) or (y) as requested by the Lead Borrower in the notice delivered pursuant to clause (vii) below, to any Class or Classes of Term Loans with a Maturity Date preceding the Maturity Date of the remaining Classes of Term Loans then outstanding, (B) shall be applied, with respect to future amortization applicable to each such Class for which prepayments will be made, in a manner determined at the discretion of the Lead Borrower in the applicable notice and, if not specified, in direct order of maturity to repayments thereof required pursuant to Section 2.07(a) and (C) shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Share (or other applicable share provided by this Agreement) of each such Class of Term Loans, subject to clause (vii) of this Section 2.05(b). Notwithstanding clause (A) above, (1) in the case of prepayments pursuant to Section 2.05(b)(iii)(x), such prepayment shall be applied in accordance with this clause (vi) solely to those applicable Classes of Term Loans selected by the Lead Borrower and specified in the applicable Refinancing Amendment or notice (i.e., the applicable Refinanced Debt or Refinanced Term Loans) and (2) any Incremental Amendment, Refinancing Amendment ~~or~~ entered into after the 2018 Refinancing Amendment Effective Date or any Extension Amendment may provide (including on an optional basis as elected by the Lead Borrower) for a less than ratable application of prepayments to any Class of Term Loans established thereunder.

(vii) The Lead Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (iii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Lead Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory

prepayment (such declined amounts, the " Declined Proceeds ") of Term Loans required to be made pursuant to clauses (i), (ii) and (iii)(y) of this Section 2.05(b) by providing written notice (each, a " Rejection Notice ") to the Administrative Agent and the Lead Borrower no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be offered to the Term Lenders not so declining such prepayment on a pro rata basis in accordance with the amounts of the Term Loans of such Lender (with such non-declining Term Lenders having the right to decline any prepayment with Declined Proceeds at the time and in the manner specified by the Administrative Agent). To the extent such non-declining Term Lenders elect to decline their Pro Rata Share of such Declined Proceeds, any Declined Proceeds remaining thereafter shall be retained by the Borrowers (such remaining Declined Proceeds, the " Borrower Retained Prepayment Amounts ").

(viii) Funding Losses, Etc. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a LIBO Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such LIBO Rate Loan pursuant to Section 3.05 . Notwithstanding any of the other provisions of Section 2.05(b) , so long as no Event of Default shall have occurred and be continuing, if any prepayment of LIBO Rate Loans is required to be made under this Section 2.05(b) , prior to the last day of the Interest Period therefor, the Borrowers may, in their sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from either Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b) . Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from either Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b) .

(ix) Limitation of Prepayment Obligations . Notwithstanding any other provisions of this Section 2.05(b) , (i) to the extent any or all of the Net Proceeds of any Disposition by a Foreign Subsidiary (" Foreign Asset Sale "), the Net Proceeds of any Casualty Event incurred by a Foreign Subsidiary (" Foreign Recovery Event ") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by any applicable local law or applicable Organizational Documents of such Foreign Subsidiary (including, without limitation, financial assistance, corporate benefit restrictions on upstreaming of cash intra group and the fiduciary and statutory duties of the directors of such Foreign Subsidiary) to be repatriated to Luxembourg or passed on to or used for the benefit of the Borrowers, the portion of such Net Proceeds of a Foreign Asset Sale, a Foreign Recovery Event or Excess Cash Flow so affected will not be required to be applied to prepay the Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to Luxembourg or the passing on to or otherwise using for the benefit of the Borrowers (the Borrowers hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation, passing on or other use for the benefit of the Borrowers and/or use the other cash sources of the Lead Borrower and its Restricted Subsidiaries to make the relevant prepayment) and (ii) to the extent that the Lead Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Asset Sale, Foreign Recovery Event or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax consequences (as reasonably determined in good

faith by the Lead Borrower) with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Lead Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; provided that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in a minimum aggregate amount of $1,000,000, as applicable, or any whole multiple of $250,000, in excess thereof and (iii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess. The amount of any such Commitment reduction shall not otherwise be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Lead Borrower. Notwithstanding the foregoing, the Lead Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The 2018 Refinancing Term ~~B~~ Loan Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the funding of 2018 Refinancing Term ~~B~~ Loans to be made by it on the ~~Closing~~ 2018 Refinancing Amendment Effective Date. The Term Commitment of each Term Lender with respect to Incremental Term Loans, any Refinancing Term Facility established after the 2018 Refinancing Amendment Effective Date or any Extended Term Loans shall be automatically and permanently reduced to $0 upon the funding of Term Loans to be made by it on the date set forth in the corresponding Incremental Amendment, Refinancing Amendment or Extension Amendment. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date for the applicable Class of Revolving Credit Commitments; provided that (x) the foregoing shall not release any Revolving Credit Lender from any liability it may have for its failure to fund Revolving Credit Loans, L/C Advances or participations in Swing Line Loans that were required to be funded by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) Term Loans. (i) The Borrowers shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (A) on the last Business Day of each March, June, September and December, commencing ~~with the first full fiscal quarter ending after the Closing Date~~ June 29, 2018, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all 2018 Refinancing Term ~~B~~ Loans as of the ~~Closing~~ 2018 Amendment Effective Date (which payments shall be reduced as a

result of the application of prepayments in accordance with the order of priority set forth in Section 2.05 and Section 10.07(n)) and (B) on the Maturity Date for any Class of Term Loans, the aggregate principal amount of all Term Loans of such Class outstanding on such date.

(b) Revolving Credit Loans . The Borrowers shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Revolving Credit Commitments the aggregate outstanding principal amount of all Revolving Credit Loans made in respect of such Class of Revolving Credit Commitments.

(c) Swing Line Loans . The Lead Borrower shall repay the aggregate principal amount of its Swing Line Loans on the earlier to occur of (i) the date five (5) Business Days after such Loan is made and (ii) the Latest Maturity Date for the Participating Revolving Credit Commitments.

Section 2.08 Interest . (a) Subject to the provisions of Section 2.08(b) , (i) each Term Loan or Revolving Credit Loan, as applicable, that is maintained as a LIBO Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) the LIBO Rate for such Interest Period applicable to the currency in which such LIBO Rate Loan is denominated plus (B) the Applicable Margin therefor; (ii) each Term Loan or Revolving Credit Loan, as applicable, that is maintained as a 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 Margin therefor; and (iii) each Swing Line 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 Margin for Revolving Credit Loans made under the Initial Revolving Credit Commitments.

(b) During the continuance of a Default or an Event of Default under Section 8.01(a) , the Borrowers shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such 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.

(d) The provisions of this Section 2.08 (and the interest rates applicable to the various extensions of credit hereunder) shall be subject to modification as expressly provided in Section 2.18 .

(e) The interest amount is understood as net interest after the deduction of any Swiss Withholding Tax and shall, if the interest is or becomes subject to such tax, and should clause (a) of Section 3.01 be unenforceable for any reason, be adjusted as follows:

(i) The amount of the payment due from the Borrowers shall be increased to an amount which (after making the deduction of Swiss Federal Withholding Tax) leaves the Lenders entitled to such payment with an amount equal to the payment which would have been due if no deduction of Swiss Federal Withholding Tax had been required. For such purpose, the Swiss Federal Withholding Tax shall be calculated on the full (grossed- up) interest amount.

(ii) The Borrowers shall provide the Lender or any other Person assigned by the Lender with the necessary documents which are required under the Swiss Federal Withholding Tax Statute and any applicable double taxation treaties between Switzerland and the jurisdiction of organization of any Lender for relief from the Swiss Federal Withholding Tax.

Section 2.09 Fees. In addition to certain fees described in Sections 2.03(h) and (i):

(a) Commitment Fee. The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Class of Revolving Credit Commitments in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, a commitment fee equal to the Applicable Margin with respect to Revolving Credit Loan commitment fees for such Class times the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Class of Revolving Credit Commitments exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Class of Revolving Credit Commitments and (B) the Outstanding Amount of L/C Obligations for such Class of Revolving Credit Commitments; provided that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrowers prior to such time; and provided, further, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Class of Revolving Credit Commitments shall accrue at all times from the Closing Date until the Maturity Date for such Class of Revolving Credit Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each of March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for such Class of Revolving Credit Commitments. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(b) Other Fees. The Borrowers shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrowers and the applicable Agent).

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by the "prime rate" shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. 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 (1) 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.

Section 2.11 Evidence of Indebtedness. (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by

one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrowers, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers 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 Borrowers 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 Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Section 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrowers to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrowers under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally. (a) All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers 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 Same Day Funds not later than 2:00 p.m. (New York, New York time) on the dates specified herein; provided that all payments by the Borrower hereunder in respect of principal of and interest on Revolving Credit Loans denominated in Euros 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 Euros and in Same Day Funds not later than 2:00 p.m. (London time) on the dates specified herein. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in Euros that is otherwise required pursuant hereto to be made in Euros, the Borrower shall make such payment in Dollars in the Dollar Amount of the Euro payment amount. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m. (New York, New York time) in the case of payments in Dollars or (ii) after 2:00 p.m. (London time) in the case of payments in Euros, shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrowers 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; provided that, if such extension would cause payment of interest on or principal of LIBO Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Lead Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrowers or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrowers or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(iii) if the Borrowers failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Federal Funds Rate from time to time in effect; and

(iv) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrowers to the date such amount is recovered by the Administrative Agent (the " Compensation Period ") at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrowers, and the Borrowers shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Lead Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Lead Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) 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 Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) 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.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments . (a) If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. Notwithstanding anything to the contrary contained in this Section 2.13 or elsewhere in this Agreement, the Lead

Borrower may extend the final maturity of Term Loans and/or Revolving Credit Commitments in connection with an Extension that is permitted under Section 2.18 without being obligated to effect such extensions on a pro rata basis among the Lenders (it being understood that no such extension (i) shall constitute a payment or prepayment of any Term Loans or Revolving Credit Loans, as applicable, for purposes of this Section 2.13 or (ii) shall reduce the amount of any scheduled amortization payment due under Section 2.07(a) , except that the amount of any scheduled amortization payment due to a Lender of Extended Term Loans may be reduced to the extent provided pursuant to the express terms of the respective Extension Offer) without giving rise to any violation of this Section 2.13 or any other provision of this Agreement. Furthermore, the Lead Borrower may take all actions contemplated by Section 2.18 in connection with any Extension (including modifying pricing, amortization and repayments or prepayments) determined by the Administrative Agent in its reasonable discretion to be necessary and advisable to permit such Extension, and in each case such actions shall be permitted, and the differing payments contemplated therein shall be permitted without giving rise to any violation of this Section 2.13 or any other provision of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Section 2.13(a) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders and (y) the express provisions of Sections 2.14 and 3.07 , which permit disproportionate payments with respect to the Loans as, and to the extent, provided therein.

Section 2.14 Reverse Dutch Auction Repurchases . (a) Notwithstanding anything to the contrary contained in this Credit Agreement or any other Loan Document, Holdings or any of its Subsidiaries may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans (each, an " Auction ") (each such Auction to be managed by an Auction Manager), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.14 and Schedule 2.14 ;

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each Auction Notice and at the time of purchase of any Term Loans in connection with any Auction;

(iii) the maximum principal amount (calculated on the face amount thereof) of all Term Loans that the Borrowers offer to purchase in any such Auction shall be no less than $10,000,000 (unless a lower amount is agreed to by the Auction Manager);

(iv) the proceeds of Revolving Credit Loans shall not be used for a purchase of any Term Loans in connection with any Auction;

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased shall automatically be cancelled and retired by the purchaser thereof on the settlement date of the relevant purchase (and may not be resold);

(vi) no more than one Auction may be ongoing at any one time;

(vii) each Lender participating in any Auction acknowledges and agrees that in connection with such Auction, (1) the Borrowers then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Auction (" Excluded Information "), (2) such Lender has independently and, without reliance on either Borrower, any of its Subsidiaries, the

Auction Manager or any of their respective Affiliates, has made its own analysis and determination to participate in such Auction notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, its Subsidiaries, the Administrative Agent, the Auction Manager or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against either Borrower, its Subsidiaries, the Administrative Agent, the Auction Manager and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender participating in any Auction further acknowledges that the Excluded Information may not be available to the Auction Manager or the other Lenders; and

(viii) at the time of each purchase of Term Loans through an Auction, the Lead Borrower shall have delivered to the Auction Manager an Officer's Certificate of the Lead Borrower certifying as to compliance with preceding clauses (ii) and (iv).

(b) The Lead Borrower must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the respective Auction. If the Lead Borrower commences any Auction (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of the respective Auction have in fact been satisfied), and if at such time of commencement the Lead Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the purchase of Term Loans pursuant to such Auction shall be satisfied, then the Lead Borrower shall have no liability to any Lender for any termination of the respective Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the respective Auction, and any such failure shall not result in any Default hereunder. With respect to all purchases of Term Loans made by Holdings or any of its Subsidiaries pursuant to this Section 2.14 , (x) Holdings or such Subsidiary (as applicable) shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made by Holdings or such Subsidiary (as applicable) and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of determining compliance with Sections 2.05 or Section 2.13 .

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.14 (provided that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05 and Section 2.13 (it being understood and acknowledged that purchases of the Term Loans by Holdings or any of its Subsidiaries contemplated by this Section 2.14 shall not constitute Investments by Holdings or any of its Subsidiaries)) or any other Loan Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.14 . The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article IX and Section 10.04 mutatis mutandis as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable the Auction Manager to perform its responsibilities and duties in connection with each Auction.

Section 2.15 Open Market Purchases . (a) Notwithstanding anything to the contrary contained in this Credit Agreement or any other Loan Document, Holdings or any of its Subsidiaries

may, at any time and from time to time, make open market purchases of Term Loans (each, an " Open Market Purchase "), so long as the following conditions are satisfied:

(i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased shall automatically be cancelled and retired by the purchaser thereof on the settlement date of the relevant purchase (and may not be resold); and

(iii) the proceeds of Revolving Credit Loans shall not be used for a purchase of any Term Loans in connection with any Auction.

(b) With respect to all purchases of Term Loans made by Holdings or any of its Subsidiaries pursuant to this Section 2.15 , (x) Holdings or such Subsidiary (as applicable) shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made by Holdings or such Subsidiary (as applicable) and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 2.05 or Section 2.13 .

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.15 and hereby waive the requirements of any provision of this Agreement (including, without limitation, Section 2.05 and Section 2.13 (it being understood and acknowledged that purchases of the Term Loans contemplated by this Section 2.15 shall not constitute Investments by the Borrowers)) or any other Loan Document that may otherwise prohibit any Open Market Purchase by this Section 2.15 .

Section 2.16 Incremental Credit Extensions .

(a) Incremental Commitments . The Borrowers may at any time or from time to time after the Closing Date, by notice from the Lead Borrower to the Administrative Agent (an " Incremental Loan Request "), request (A) one or more new commitments which may be of the same Class as any outstanding Term Loans (a " Term Loan Increase ") or a new Class of term loans (collectively with any Term Loan Increase, the " Incremental Term Commitments ") and/or (B) one or more increases in the amount of the Revolving Credit Commitments (a " Revolving Commitment Increase ") or the establishment of one or more new revolving credit commitments (any such new commitments, collectively with any Revolving Commitment Increases, the " Incremental Revolving Credit Commitments " and the Incremental Revolving Credit Commitments, collectively with any Incremental Term Commitments, the " Incremental Commitments "), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) Incremental Loans . On the applicable date (each, an " Incremental Facility Closing Date ") specified in any Incremental Amendment (including through any Term Loan Increase or Revolving Commitment Increase, as applicable), subject to the satisfaction of the terms and conditions in this Section 2.16 and in the applicable Incremental Amendment, (i) (A) each Incremental Term Lender of such Class shall make a Loan to the Borrowers (an " Incremental Term Loan ") in an amount equal to its Incremental Term Commitment of such Class and (B) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto and (ii) (A) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Borrowers (when borrowed, an

" Incremental Revolving Credit Loan " and collectively with any Incremental Term Loan, an " Incremental Loan ") in an amount equal to its Incremental Revolving Credit Commitment of such Class and (B) each Incremental Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitment of such Class and the Incremental Revolving Credit Loans of such Class made pursuant thereto.

(c) Incremental Loan Request . Each Incremental Loan Request from the Lead Borrower pursuant to this Section 2.16 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Credit Commitments. Incremental Term Loans may be made, and Incremental Revolving Credit Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Incremental Commitment, nor will the Lead Borrower have any obligation to approach any existing Lender to provide any Incremental Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, an " Incremental Revolving Credit Lender " or " Incremental Term Lender ," as applicable, and, collectively, the " Incremental Lenders "); provided that the Administrative Agent, the Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld or delayed) to such Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Credit Commitments, to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Term Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender.

(d) Effectiveness of Incremental Amendment . The effectiveness of any Incremental Amendment, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the applicable date (which shall be no earlier than the date of such Incremental Amendment) specified therein (the " Incremental Amendment Date ") of each of the following conditions, together with any other conditions set forth in the Incremental Amendment:

(i) after giving effect to such Incremental Commitments, the conditions of Section 4.02 shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02 shall be deemed to refer to the Incremental Amendment Date); provided that such Incremental Amendment may include a waiver by the Incremental Lenders party thereto of the condition set forth in Section 4.02(c) and, in connection with any Incremental Commitment the primary purpose of which is to finance a Permitted Acquisition, a waiver in full or in part of the conditions set forth in Section 4.02(a) (other than the accuracy, to the extent required under Section 4.02(a) , of any Specified Representations (as conformed to apply to such acquisition, including giving effect to any certain funds conditions with respect to the Collateral)) and Section 4.02(b) (other than with respect to any Event of Default under Section 8.01(a) or (f));

(ii) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in Section 2.16(d)(iii)) and each Incremental Revolving Credit Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in Section 2.16(d)(iii));

(iii) (A) after giving Pro Forma Effect to both (x) the making of Incremental Term Loans or establishment of Incremental Revolving Credit Commitments (assuming a borrowing of the maximum amount of Loans available thereunder) under such Incremental Amendment and (y) any Specified Transactions consummated in connection therewith, (1) if such Incremental Term Loans or Incremental Revolving Credit Commitments rank pari passu in right of security with the

2018 Refinancing Term ~~B~~ Loans and Revolving Credit Loans incurred under the Initial Revolving Credit Commitments, the First Lien Net Leverage Ratio does not exceed 2.00:1.00 or (2) if such Incremental Term Loans rank junior in right of security with the 2018 Refinancing Term ~~B~~ Loans and Revolving Credit Loans incurred under the Initial Revolving Credit Commitments, the Secured Net Leverage Ratio does not exceed 2.00:1.00; or

(B) together with the Incremental Term Loans made and Incremental Revolving Credit Commitments established under such Incremental Amendment, the aggregate principal amount of Incremental Term Loans made and Incremental Revolving Credit Commitments established under this clause (B) (plus Incremental Equivalent Debt incurred in reliance on clause (i)(B) of the proviso of Section 2.16(h)) does not exceed the sum of (i) $385,000,000 plus (ii) the principal amount of any voluntary prepayments of Term Loans (limited, in the case of Incremental Term Loans, to the principal amount of voluntary prepayments of Incremental Term Loans incurred pursuant to the preceding clause (i)) (other than to the extent made with the proceeds of Indebtedness (other than the incurrence of Revolving Credit Loans or extensions of credit under any other revolving credit or similar facility)); provided that it is understood that (1) Incremental Term Loans and Incremental Revolving Credit Commitments may be incurred under either clause (A) or clause (B) as selected by the Lead Borrower in its sole discretion, including by designating any portion of Incremental Commitments in excess of an amount permitted to be incurred under clause (A) at the time of such incurrence as incurred under clause (B); and

(iv) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Lenders are provided with the benefit of the applicable Loan Documents.

(e) Required Terms. The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Lead Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not identical to any Class of Term Loans or Revolving Credit Commitments, as applicable, each existing on the Incremental Facility Closing Date, shall be consistent with clauses (i) through (iii) below, as applicable, and otherwise reasonably satisfactory to the Administrative Agent (except for covenants or other provisions (a) conformed (or added) in the Loan Documents pursuant to the related Incremental Amendment, (x) in the case of any Class of Incremental Term Loans and Incremental Term Commitments, for the benefit of the Term Lenders and (y) in the case of any Class of Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments, for the benefit of the Revolving Credit Lenders or (b) applicable only to periods after the Latest Maturity Date as of the Incremental Amendment Date); provided that in the case of a Term Loan Increase or a Revolving Commitment Increase, the terms, provisions and documentation (other than the Incremental Amendment evidencing such increase) of such Term Loan Increase or Revolving Commitment Increase shall be identical (other than, solely in the case of a Revolving Commitment Increase, with respect to upfront fees, OID or similar fees) to the applicable Class of Term Loans or Revolving Credit Commitments being increased, in each case, as existing on the Incremental Facility Closing Date. In any event:

(i) the Incremental Term Loans:

(A) (I) shall rank *pari passu* or junior in right of payment with the 2018 Refinancing Term ~~B~~ Loans and the Initial Revolving Credit Commitments and the Revolving Credit Loans thereunder, (II) no Person other than a Loan Party shall provide a Guarantee or otherwise be an obligor with respect to such Incremental Term Loans, (III) the obligations in respect thereof shall not be secured by any Lien on any asset other than the Collateral and (IV) shall rank pari passu or junior in right of security with the 2018 Refinancing Term ~~B~~ Loans and Revolving Credit Loans (and subject to a Subordination Agreement (if subject to payment subordination) and/or a Second Lien Intercreditor Agreement (if subject to lien subordination) (or, alternatively, terms in the Incremental Amendment substantially similar to those in such applicable agreement, as agreed by the Lead Borrower and Administrative Agent) or other lien subordination and intercreditor arrangement satisfactory to the Lead Borrower and the Administrative Agent),

(B) as of the Incremental Amendment Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the 2018 Refinancing Term ~~B~~ Loans or any Extended Term Loans as to which the 2018 Refinancing Term ~~B~~ Loans were the Existing Term Loan Tranche,

(C) as of the Incremental Amendment Date, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the 2018 Refinancing Term ~~B~~ Loans or any Extended Term Loans as to which the 2018 Refinancing Term ~~B~~ Loans were the Existing Term Loan Tranche,

(D) shall have an Applicable Margin, and subject to clauses (e)(i)(B) and (e)(i)(C) above, amortization determined by the Lead Borrower and the applicable Incremental Term Lenders; provided the Applicable Margin and amortization for a Term Loan Increase shall be (x) the Applicable Margin and amortization for the Class being increased or (y) in the case of the Applicable Margin, higher than the Applicable Margin for the Class being increased as long as the Applicable Margin for the Class being

increased shall be automatically increased as and to the extent necessary to eliminate such deficiency,

(E) shall have fees determined by the Lead Borrower and the applicable Incremental Term Loan arranger(s), and

(F) may participate on (I) a pro rata basis, less than pro rata basis or greater than pro rata basis in any voluntary prepayments of Term Loans hereunder and (II) a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis except for prepayments pursuant to Section 2.05(b)(iii)(x) and 2.05(b)(vi)(A)(y)) in any mandatory prepayments of Term Loans hereunder; provided that any such Incremental Term Loans that are junior in right of payment or security with respect to the 2018 Refinancing Term ~~B~~ Loans may only participate in any such mandatory prepayments on a junior basis to the 2018 Refinancing Term ~~B~~ Loans and any then-existing Term Loans that are pari passu in right of payment and security with the 2018 Refinancing Term ~~B~~ Loans);

(ii) the Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans:

(A) (I) shall rank *pari passu* or junior in right of payment with the 2018 Refinancing Term ~~B~~ Loans and the Initial Revolving Credit Commitments and the Revolving Credit Loans thereunder, (II) no Person other than a Loan Party shall provide a Guarantee or otherwise be an obligor with respect to such Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans, (III) the obligations in respect thereof shall not be secured by any Lien on any asset other than the Collateral and (IV) shall rank pari passu in right of security with the 2018 Refinancing Term ~~B~~ Loans and Revolving Credit Loans available under the Initial Revolving Credit Commitments,

(B) (I) shall not have a final scheduled maturity date or commitment reduction date earlier than the Maturity Date with respect to the Initial Revolving Credit Commitments and (II) shall not have any scheduled amortization or mandatory commitment reduction prior to the Maturity Date with respect to the Initial Revolving Credit Commitments,

(C) shall provide that the borrowing and repayment (except for (1) payments of interest and fees at different rates on Incremental Revolving Credit Commitments (and related outstandings), (2) repayments required upon the Maturity Date of the Incremental Revolving Credit Commitments and (3) repayment made in connection with a permanent repayment and the termination or reduction of commitments (in accordance with clause (E) below)) of Loans with respect to Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis or less than a pro rata basis (but not more than a pro rata basis) with all other Revolving Credit Commitments then existing on the Incremental Facility Closing Date,

(D) may be elected to be included as additional Participating Revolving Credit Commitments under the Incremental Amendment (or in the case of any Revolving Commitment Increase to an existing Class of Participating Revolving Credit Commitments, shall be included), subject to (other than in the case of a Revolving Commitment Increase) the consent of the Swing Line Lender and each L/C Issuer, and on the Incremental Facility Closing Date all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Participating Revolving Credit Lenders in

accordance with their percentage of the Participating Revolving Credit Commitments existing after giving effect to such Incremental Amendment, provided, such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments, provided, further, that in connection with such election the Swing Line Lender or the L/C Issuers may, in their sole discretion and with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), agree in the applicable Incremental Amendment to increase the Swing Line Sublimit or the Letter of Credit Sublimit so long as such increase does not exceed the amount of the additional Participating Revolving Credit Commitments,

(E) may provide that the permanent repayment of Revolving Credit Loans in connection with or permanent reduction or termination of, Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date be made on a pro rata basis, less than pro rata basis or greater than pro rata basis with all other Revolving Credit Commitments,

(F) shall provide that assignments and participations of Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans then existing on the Incremental Facility Closing Date,

(G) shall have an Applicable Margin determined by the Borrower and the applicable Incremental Revolving Credit Lenders; provided that the Applicable Margin for a Revolving Commitment Increase shall be (x) the Applicable Margin for the Class being increased or (y) higher than the Applicable Margin for the Class being increased as long as the Applicable Margin for the Class being increased shall be automatically increased as and to the extent necessary to eliminate such deficiency, and

(H) shall have fees determined by the Lead Borrower and the applicable Incremental Revolving Credit Commitment arranger(s).

(iii) the All-In Yield applicable to the Incremental Term Loans or Incremental Revolving Credit Loans of each Class shall be determined by the Lead Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Amendment; provided, however, that with respect to any Loans made within twelve (12) months after the Closing Date under Incremental Term Commitments that are pari passu in right of payment and security with the 2018 Refinancing Term ~~B~~ Loans, the All-In Yield applicable to such Incremental Term Loans shall not be greater than the applicable All-In Yield payable with respect to 2018 Refinancing Term ~~B~~ Loans pursuant to the terms of this Agreement as amended through the date of such calculation plus 50 basis points per annum unless the interest rate (together with, as provided in the proviso below, the LIBO Rate or Base Rate floor) with respect to the 2018 Refinancing Term ~~B~~ Loans is increased so as to cause the then applicable All-In Yield on the 2018 Refinancing Term ~~B~~ Loans under this Agreement to equal the All-In Yield then applicable to the Incremental Term Loans minus 50 basis points; provided, further, that any increase in All-In Yield to any 2018 Refinancing Term ~~B~~ Loan due to the application or imposition of a LIBO Rate or Base Rate floor on any Incremental Term Loan shall be effected solely through an increase in (or implementation of, as applicable) any LIBO Rate or Base Rate floor applicable to such 2018 Refinancing Term ~~B~~ Loan.

(f) Incremental Amendment. Commitments in respect of Incremental Term Loans and Incremental Revolving Credit Commitments shall become additional Commitments pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Lender providing such Commitments, the Administrative Agent and, for purposes of any election and/or increase to the Swing Line Sublimit or Letter of Credit Sublimit pursuant to Section 2.16(e)(ii)(D), the Swing Line Lender and each L/C Issuer. The Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Lead Borrower, to effect the provisions of this Section 2.16, including amendments as deemed necessary by the Administrative Agent in its reasonable judgment to effect any lien or payment subordination and associated rights of the applicable Lenders to the extent any Incremental Loans are to rank junior in right of security or payment or to address technical issues relating to funding and payments. The Borrowers will use the proceeds of the Incremental Term Loans and Incremental Revolving Credit Commitments for any purpose not prohibited by this Agreement.

(g) Reallocation of Revolving Credit Exposure. Upon any Incremental Facility Closing Date on which Incremental Revolving Credit Commitments are effected through a Revolving Commitment Increase pursuant to this Section 2.16, (a) each of the Revolving Credit Lenders of the Class of Revolving Credit Commitments subject to such Revolving Commitment Increase shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of such Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Credit Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of the Class of Revolving Credit Commitments subject to such Revolving Commitment Increase will be held by existing Revolving Credit of the Class of Revolving Credit Commitments subject to such Revolving Commitment Increase and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments of the Class of Revolving Credit Commitments subject to such Revolving Commitment Increase after giving effect to the addition of such Incremental Revolving Credit Commitments to such Revolving Credit Commitments, (b) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (c) each Incremental Revolving Credit Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and Section 2.05(a) of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) Incremental Equivalent Debt. The Borrowers may, upon notice by the Lead Borrower to the Administrative Agent, at any time or from time to time after the Closing Date, issue, incur or otherwise obtain Indebtedness of Borrowers in respect of one or more series of senior or subordinated notes or loans (which may be secured on a junior lien basis or a pari passu basis with the 2018 Refinancing Term ~~B~~ Loans and Revolving Credit Loans), and, in the case of notes, issued in a public offering, Rule 144A or other private placement or bridge in lieu of the foregoing, in each case, that are issued or made in lieu of Incremental Revolving Credit Commitments and/or Incremental Term Commitments (the "Incremental Equivalent Debt"); provided that (i) (A) after giving Pro Forma Effect to both (x) the issuance or incurrence of such Incremental Equivalent Debt (assuming a borrowing of the maximum credit available thereunder) and (y) any Specified Transactions consummated in connection therewith, (1) if such Incremental Equivalent Debt ranks pari passu in right of security with the Term B Loans and Revolving Credit Loans, the First Lien Net Leverage Ratio does not exceed 2.00:1.00 and (2) if such Incremental Equivalent Debt ranks junior in right of security with the Term B Loans and Revolving Credit Loans, the Secured Net Leverage Ratio does not exceed 2.00:1.00 or (B) together with

such Incremental Equivalent Debt, the aggregate principal amount of Incremental Equivalent Debt incurred or issued under this clause (B) and Incremental Term Loans made and Incremental Revolving Credit Commitments established under Section 2.16(d)(iii)(B) does not exceed the sum of (a) $385,000,000 plus (b) the principal amount of any voluntary prepayments of Term Loans (other than to the extent made with the proceeds of Indebtedness (other than the incurrence of Revolving Credit Loans or extensions of credit under any other revolving credit or similar facility)), (ii) no Person other than a Loan Party shall provide a Guarantee or otherwise be an obligor with respect to such Incremental Equivalent Debt, (iii) the obligations in respect thereof shall not be secured by any Lien on any asset other than the Collateral, (iv) no Event of Default shall have occurred and be continuing or would exist immediately after giving effect to such incurrence, (v) the security agreements and other collateral documents relating to such Incremental Equivalent Debt shall be substantially similar to the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (vi) if such Incremental Equivalent Debt is (a) secured on a pari passu basis with the Term B Loans and Revolving Credit Loans, then such Incremental Equivalent Debt shall be subject to a new or then-existing First Lien Intercreditor Agreement to which a Senior Representative acting on behalf of the holders of such Incremental Equivalent Debt shall become a party or otherwise subject to another lien subordination or intercreditor arrangement satisfactory to the Borrower and the Administrative Agent or (b) secured on a junior basis with the Term B Loans and Revolving Credit Loans, then such Incremental Equivalent Debt shall be subject to a new or then-existing Second Lien Intercreditor Agreement to which a Senior Representative of the holders of such Incremental Equivalent Debt shall become a party or otherwise subject to another lien subordination and intercreditor arrangement satisfactory to the Lead Borrower and the Administrative Agent, (vii) such Incremental Equivalent Debt shall have a final maturity date which is no earlier than the then Maturity Date and a Weighted Average Life to Maturity which is no shorter than the Weighted Average Life to Maturity of the Term B Loans, (viii) such Incremental Equivalent Debt shall not be subject to any mandatory redemption or prepayment provisions or rights (except to the extent any such mandatory redemption or prepayment is required to be applied pro rata (but not greater than pro rata) to the Term Loans required to be secured on a first lien basis, except with respect to customary "AHYDO catch up payments" and except with respect to customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default; provided that any such Incremental Equivalent Debt that is junior in right of payment or security with respect to the Term B Loans may only participate in any such mandatory repurchases and prepayments with respect to customary offers to repurchase and prepayment events upon an asset sale or event of loss on a junior basis to the Term B Loans and any then-existing Term Loans that are pari passu in right of payment and security with the Term B Loans), (ix) the provisions set forth in Section 2.16(e)(iii) shall apply to any Incremental Equivalent Debt in the form of loans that ranks pari passu in right of payment and security with the Term B Loans and Revolving Credit Loans as if such Incremental Equivalent Debt were a Class of Incremental Term Loans that is pari passu in right of payment and security with the Term B Loans and (x) except as otherwise set forth in this clause (h), such Incremental Equivalent Debt shall have terms and conditions (other than with respect to pricing, fees, rate floors and optional prepayment or redemption terms) substantially similar to, or (taken as a whole) no more favorable (as reasonably determined by the Lead Borrower) to the lenders or holders providing such Incremental Equivalent Debt, than those applicable to the Term B Loans (except for covenants or other provisions (a) conformed (or added) in the Loan Documents, for the benefit of the Lenders holding Term B Loans, pursuant to an amendment thereto subject solely to the reasonable satisfaction of the Administrative Agent or (b) applicable only to periods after the Latest Maturity Date at the time of the issuance or incurrence of such Incremental Equivalent Debt) or such terms and conditions shall be current market terms for such type of Incremental Equivalent Debt (as reasonably determined in good faith by the Lead Borrower). It is understood that Incremental Equivalent Debt may be incurred under either clause (i)(A) or clause (i)(B) of the immediately preceding sentence as selected by the Lead Borrower in its sole discretion, including by designating any portion of Incremental Equivalent Debt in excess of an

amount permitted to be incurred under such clause (i)(A) at the time of such incurrence as incurred under such clause (i)(B).

(i) Any portion of any Incremental Term Loans, Incremental Term Commitments, Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments incurred under Section 2.16(d)(iii)(B) or Incremental Equivalent Debt incurred under Section 2.16(h)(i)(B) may be reclassified, as the Lead Borrower elects from time to time, as incurred under Section 2.16(d)(iii)(A) or Section 2.16(h)(i)(A) , respectively, if such portion of such Incremental Term Loans, Incremental Term Commitments, Incremental Revolving Credit Loans, Incremental Revolving Credit Commitments or Incremental Equivalent Debt could at such time be incurred under Section 2.16(d)(iii)(A) or Section 2.16(h)(i)(A) . Upon making any such election under this Section 2.16(i) , the Borrower shall deliver a certificate of a Responsible Officer to the Administrative Agent demonstrating compliance on a Pro Forma Basis as of the last day of the most recently ended Test Period with the First Lien Net Leverage Ratio, Secured Net Leverage Ratio or Total Net Leverage Ratio, as applicable.

(j) The Incremental Term Loans made under each Term Loan Increase shall be made by the applicable Lenders participating therein pursuant to the procedures set forth in Section 2.01 and Section 2.02 and on the date of the making of such Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.01 and Section 2.02 , such Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans under the applicable Class of Term Loans on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender under such Class will participate proportionately in each then outstanding Borrowing of Term Loans of such Class.

(k) This Section 2.16 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary.

Section 2.17 Refinancing Amendments .

(a) Refinancing Commitments . The Borrowers may at any time or from time to time after the Closing Date, by notice from the Lead Borrower to the Administrative Agent (a " Refinancing Loan Request "), request (A) a new Class of term loans (any such new Class, " Refinancing Term Commitments ") or (B) the establishment of a new Class of revolving credit commitments (any such new Class, " Refinancing Revolving Credit Commitments " and collectively with any Refinancing Term Commitments, " Refinancing Commitments "), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, existing Loans or Commitments (with respect to a particular Refinancing Commitment or Refinancing Loan, such existing Loans or Commitments, " Refinanced Debt "), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) Refinancing Loans . On any Refinancing Facility Closing Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.17 , (i) each Refinancing Term Lender of such Class shall make a Loan to the Borrowers (a " Refinancing Term Loan ") in an amount equal to its Refinancing Term Commitment of such Class and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto. On any Refinancing Facility Closing Date on which any Refinancing Revolving Credit Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.17 , (i) each Refinancing Revolving Credit Lender of such Class shall make its Commitment available to the Borrowers (when borrowed, a " Refinancing Revolving Credit Loan " and collectively with any Refinancing Term Loan, a " Refinancing Loan ") in an amount equal to its Refinancing Revolving Credit Commitment of such Class and (ii) each Refinancing Revolving Credit

Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolving Credit Commitment of such Class and the Refinancing Revolving Credit Loans of such Class made pursuant thereto.

(c) Refinancing Loan Request . Each Refinancing Loan Request from the Lead Borrower pursuant to this Section 2.17 shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolving Credit Commitments. Refinancing Term Loans may be made, and Refinancing Revolving Credit Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Lead Borrower have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, a " Refinancing Revolving Credit Lender " or " Refinancing Term Lender ," as applicable, and, collectively, " Refinancing Lenders "); provided that the Administrative Agent, the Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld or delayed) to such Additional Lender's making such Refinancing Term Loans or providing such Refinancing Revolving Credit Commitments, to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Term Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender.

(d) Effectiveness of Refinancing Amendment . The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction on the date thereof (a " Refinancing Facility Closing Date ") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) after giving effect to such Refinancing Commitments, the conditions of Sections 4.02(a) and (b) shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02 shall be deemed to refer to the effective date of such Refinancing Amendment);

(ii) each Refinancing Term Commitment shall be in an aggregate principal amount that is not less than $25,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $25,000,000 and not in an increment of $1,000,000 if such amount is equal to the entire outstanding principal amount of Refinanced Debt) and each Refinancing Revolving Credit Commitment shall be in an aggregate principal amount that is not less than $10,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $10,000,000 and not in an increment of $1,000,000 if such amount is equal to the entire outstanding principal amount of Refinanced Debt); and

(iii) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Refinancing Lenders are provided with the benefit of the applicable Loan Documents.

(e) Required Terms . The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolving Credit Loans and Refinancing Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Lead Borrower and the applicable Refinancing Lenders providing such Refinancing Commitments, and except as otherwise set forth herein, to the extent not identical to any Class of Term Loans or Revolving Credit Commitments, as applicable, each existing on the Refinancing Facility Closing Date, shall be consistent with clauses (i) and (ii) below, as applicable, and otherwise reasonably satisfactory to the Administrative Agent (except for covenants or other provisions (a) conformed (or added) in the Loan Documents pursuant to the related Refinancing Amendment, (x) in the case of any Class of Refinancing Term Loans and Refinancing Term Commitments, for the benefit of the Term Lenders and (y) in the case of any Class of Refinancing Revolving Credit Loans and Refinancing Revolving Credit Commitments, for the benefit of the Revolving Credit Lenders or (b) applicable only to periods after the Latest Maturity Date as of the Incremental Amendment Date). In any event:

(i) the Refinancing Term Loans:

(A) as of the Refinancing Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Debt,

(B) as of the Refinancing Facility Closing Date, shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt,

(C) shall have an Applicable Margin and LIBO Rate or Base Rate floor (if any), and subject to clauses (e)(i)(A) and (e)(i)(B) above, amortization determined by the Borrower and the applicable Refinancing Term Lenders,

(D) shall have fees determined by the Lead Borrower and the applicable Refinancing Term Loan arranger(s),

(E) may participate on (I) a pro rata basis, less than pro rata basis or greater than pro rata basis in any voluntary prepayments of Term Loans hereunder and (II) a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis (except for prepayments pursuant to Section 2.05(b)(iii) (x) and Section 2.05(b)(v)(A)(y)) in any mandatory prepayments of Term Loans hereunder; provided that, any such Refinancing Term Loans that are junior in right of payment or security with respect to the Term B Loans may only participate in any such mandatory prepayments on a junior basis to the Term B Loans and any then-existing Term Loans that are pari passu in right of payment and security with the Term B Loans,

(F) shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing, and

(G) (I) shall rank either pari passu or junior in right of payment with respect to the other Obligations as the applicable Refinanced Debt, (II) no Person other than a Loan Party shall Guarantee or otherwise be obligor with respect to the applicable Refinanced Debt, (III) the obligations in respect thereof shall not be secured by any Lien on any asset other than the Collateral and (IV) shall have either a pari passu or junior rank in right of security with respect to the other Obligations as the applicable Refinanced Debt (and, to the extent subordinated in right of payment or security with respect to the other Obligations, subject to a Subordination Agreement, as applicable (or,

alternatively, terms in the Refinancing Amendment substantially similar to those in such Subordination Agreement, as agreed by the Lead Borrower and Administrative Agent) or other lien subordination and intercreditor arrangement satisfactory to the Lead Borrower and the Administrative Agent); and

(ii) the Refinancing Revolving Credit Commitments and Refinancing Revolving Credit Loans:

(A) (I) shall have the same or more junior rank in right of payment with respect to the other Obligations as the applicable Refinancing Revolving Credit Commitments (and, to the extent subordinated in right of payment with respect to the other Obligations, subject to a Subordination Agreement (or, alternatively, terms in the Refinancing Amendment substantially similar to those in such Subordination Agreement, as agreed by the Lead Borrower and Administrative Agent) or other subordination arrangement satisfactory to the Lead Borrower and the Administrative Agent), (II) no Person other than a Loan Party shall Guarantee or otherwise be obligor with respect to the applicable Refinanced Debt, (III) the obligations in respect thereof shall not be secured by any Lien on any asset other than the Collateral and (IV) shall have the same rank in right of security with respect to the other Obligations as the applicable Refinanced Debt,

(B) (I) shall not have a final scheduled maturity date or commitment reduction date earlier than the Maturity Date or commitment reduction date, respectively, with respect to the Refinanced Debt and (II) shall not have any scheduled amortization or mandatory Commitment reductions prior to the maturity date of the Refinanced Debt,

(C) shall provide that the borrowing and repayment (except for (1) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (2) repayments required upon the Maturity Date of the Refinancing Revolving Credit Commitments and (3) repayments made in connection with a permanent repayment and termination of commitments (in accordance with clause (E) below)) of Loans with respect to Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date shall be made on a pro rata basis or less than a pro rata basis (but not more than a pro rata basis) with all other Revolving Credit Commitments then existing on the Refinancing Facility Closing Date,

(D) may be elected to be included as additional Participating Revolving Credit Commitments under the Refinancing Amendment, subject to the consent of the Swing Line Lender and each L/C Issuer, and on the Refinancing Facility Closing Date all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Participating Revolving Credit Lenders in accordance with their percentage of the Participating Revolving Credit Commitments existing after giving effect to such Refinancing Amendment, provided such election may be made conditional upon the termination of one or more other Participating Revolving Credit Commitments,

(E) may provide that the permanent repayment of Revolving Credit Loans in connection with a permanent termination or reduction of Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date be made on a pro rata basis, less than pro rata basis or greater than pro rata basis with all other Revolving Credit Commitments,

(F) shall provide that assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans then existing on the Refinancing Facility Closing Date,

(G) shall have an Applicable Margin and LIBO Rate or Base Rate floor (if any) determined by the Borrower and the applicable Refinancing Revolving Credit Lenders,

(H) shall have fees determined by the Lead Borrower and the applicable Refinancing Revolving Credit Commitment arranger(s), and

(I) shall not have a greater principal amount of Commitments than the principal amount of the Commitments of the Refinanced Debt plus accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing.

(f) Refinancing Amendment . Commitments in respect of Refinancing Term Loans and Refinancing Revolving Credit Commitments shall become additional Commitments pursuant to an amendment (a " Refinancing Amendment ") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Refinancing Lender providing such Commitments, the Administrative Agent and, for purposes of any election pursuant to Section 2.17(e)(ii)(D), the Swing Line Lender and each L/C Issuer. The Refinancing Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.17 , including amendments as deemed necessary by the Administrative Agent in its reasonable judgment to effect any lien or payment subordination and associated rights of the applicable Lenders to the extent any Refinancing Loans are to rank junior in right of security or payment or to address technical issues relating to funding and payments. The Borrowers will use the proceeds of the Refinancing Term Loans and Refinancing Revolving Credit Commitments to extend, renew, replace, repurchase, retire or refinance, substantially concurrently, the applicable Refinanced Debt.

(g) [Reserved].

(h) Refinancing Equivalent Debt .

(i) In lieu of incurring any Refinancing Term Loans, the Lead Borrower may, upon notice to the Administrative Agent, at any time or from time to time after the Closing Date issue, incur or otherwise obtain (A) secured Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of first lien senior secured notes (such notes, " Permitted Pari Passu Secured Refinancing Debt "), (B) secured Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured term loans (such notes or term loans, " Permitted Junior Secured Refinancing Debt ") and (C) unsecured or subordinated Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of unsecured or subordinated notes or term loans (such notes or term loans, " Permitted Unsecured Refinancing Debt " and together with Permitted Pari Passu Secured Refinancing Debt and Permitted Junior Secured Refinancing Debt, " Refinancing Equivalent Debt "), in each case, in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in

whole or in part, any existing Class of Term Loans (such Term Loans, " Refinanced Term Loans ").

(ii) Any Refinancing Equivalent Debt:

(A) (1) shall not have a Maturity Date prior to the date that is on or after the Maturity Date of the Refinanced Term Loans, (2) if in the form of term loans, shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Term Loans, (3) if in the form of notes, shall not have scheduled amortization or payments of principal and not be subject to mandatory redemption, repurchase, prepayment or sinking fund obligations, in each case prior to the Maturity Date of the Refinanced Term Loans (other than customary "AHYDO catch-up payments", offers to repurchase and prepayment events upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default; provided that any such Refinancing Equivalent Debt that is junior in right of payment or security with respect to the Term B Loans may only participate in any such mandatory prepayments with respect to customary offers to repurchase and prepayment events upon an asset sale or event of loss on a junior basis to the Term B Loans and any then-existing Term Loans that are pari passu in right of payment and security with the Term B Loans), (4) no Person other than a Loan Party shall Guarantee or otherwise be an obligor with respect to such Refinancing Equivalent Debt, (5) if in the form of subordinated Permitted Unsecured Refinancing Debt, shall be subject to a Subordination Agreement to which a representative acting on behalf of the holders of such Permitted Unsecured Refinancing Debt shall have become a party or otherwise subject (or, alternatively, terms in the definitive documentation for such Refinancing Equivalent Debt substantially similar to those in such Subordination Agreement, as agreed by the Lead Borrower and Administrative Agent); provided that if such Permitted Unsecured Refinancing Debt is the initial subordinated Permitted Unsecured Refinancing Debt incurred by the Lead Borrower, then the Holdcos, each Borrower, the Subsidiary Guarantors, the Administrative Agent and the representative for such Permitted Unsecured Refinancing Debt shall have executed and delivered a Subordination Agreement, (6) shall not have a greater principal amount than the principal amount of the Refinanced Term Loans plus accrued and unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing and (7) except as otherwise set forth in this clause (h) (ii), shall have terms and conditions (other than with respect to pricing, fees, rate floors and optional prepayment or redemption terms) substantially similar to, or (taken as a whole) no more favorable (as reasonably determined by the Lead Borrower) to the lenders or holders providing such Refinancing Equivalent Debt, than those applicable to the Refinanced Term Loans (except for covenants or other provisions (a) conformed (or added) in the Loan Documents, for the benefit of the Lenders holding Term B Loans, pursuant to an amendment thereto subject solely to the reasonable satisfaction of the Administrative Agent or (b) applicable only to periods after the Latest Maturity Date at the time of the issuance or incurrence of such Refinancing Equivalent Debt) or such terms and conditions shall be current market terms for such type of Refinancing Equivalent Debt (as reasonably determined in good faith by the Lead Borrower),

(B) (1) if either Permitted Pari Passu Secured Refinancing Debt or Permitted Junior Secured Refinancing Debt, shall be subject to security agreements relating to such Refinancing Equivalent Debt that are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (2) if Permitted Pari Passu Secured

Refinancing Debt, (x) shall be secured by the Collateral on a pari passu basis with the Obligations under Term B Loans and Revolving Credit Loans and shall not be secured by any property or assets of the Holdcos, either Borrower or any Restricted Subsidiary other than the Collateral, and (y) shall be subject to a new or then-existing First Lien Intercreditor Agreement to which a Senior Representative acting on behalf of the holders of such Permitted Pari Passu Secured Refinancing Debt shall become a party or otherwise subject or other lien subordination or intercreditor arrangement satisfactory to the Borrower and the Administrative Agent and (3) if Permitted Junior Secured Refinancing Debt, (x) shall be secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations under Term B Loans required to be secured on a first lien basis and shall not be secured by any property or assets of the Holdcos, the Lead Borrower or any Restricted Subsidiary other than the Collateral, and (y) shall be subject to a new or then-existing Second Lien Intercreditor Agreement to which a Senior Representative acting on behalf of the holders of such Permitted Junior Secured Refinancing Debt shall become a party or otherwise subject or other lien subordination or intercreditor arrangement satisfactory to the Lead Borrower and the Administrative Agent, and

(C) shall be incurred solely to repay, repurchase, retire or refinance substantially concurrently the Refinanced Term Loans.

(iii) This Section 2.17 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary.

Section 2.18 Extensions of Term Loans and Revolving Credit Commitments. (a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an " Extension Offer ") made from time to time by the Borrowers to all Lenders of Term Loans of a given Class (an " Existing Term Loan Tranche ") with a like Maturity Date or Revolving Credit Commitments of a given Class (an " Existing Revolver Tranche ") with a like Maturity Date, in each case on a pro rata basis under each tranche (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments of the applicable Class with the same Maturity Date, as the case may be) and on identical terms to each such Lender (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other similar fees payable in connection therewith that are not generally shared with all relevant Lenders), the Borrowers may from time to time extend the maturity date of any Term Loans and/or Revolving Credit Commitments and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an " Extension ", and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a " tranche ", Existing Term Loan Tranche or Existing Revolver Tranche as applicable; any Extended Term Loans shall constitute a separate tranche of Term Loans from the tranche of Term Loans from which they were converted, and any Extended Revolving Credit Commitments shall constitute a separate tranche of Revolving Credit Commitments from the tranche of Revolving Credit Commitments from which they were converted (provided that at no time shall there be Classes of Extended Term Loans and Refinancing Term Loans hereunder which have more than five (5) Maturity Dates) so long as the following terms are satisfied:

(i) no Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders,

(ii) except as to interest rates, fees and final maturity (which shall be identical as offered to each Lender under the relevant tranche), the Revolving Credit Commitment of any Revolving Credit Lender (an " Extending Revolving Credit Lender ") extended pursuant to an Extension (an " Extended Revolving Credit Commitment "), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the identical terms as the original Revolving Credit Commitments (and related outstandings); provided that (x) subject to the provisions of Sections 2.03(l) and 2.04(g) to the extent relating to Swing Line Loans and Letters of Credit which mature or expire after a Maturity Date when there exist Extended Revolving Credit Commitments with a longer Maturity Date, all Swing Line Loans and Letters of Credit shall be participated in on a pro rata basis by all Lenders with Revolving Credit Commitments in accordance with their Pro Rata Share of such Revolving Credit Commitments (and except as provided in Sections 2.03(l) and 2.04(g) , without giving effect to changes thereto on an earlier Maturity Date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued) and all borrowings under Revolving Credit Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees on Extended Revolving Credit Commitments (and related outstandings) at different rates from the original Revolving Credit Commitments; provided that such interest and fees shall be identical for each Lender under the Extended Revolving Credit Commitment and (B) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments) and (y) at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments, Refinancing Revolving Commitments and any original Revolving Credit Commitments) which have more than three (3) different Maturity Dates or three (3) different tranches,

(iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall be identical as offered to each Lender under the relevant tranche), subject to immediately succeeding clauses (iv), (v) and (vi), shall be determined by the Lead Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender (an " Extending Term Lender ") extended pursuant to any Extension (" Extended Term Loans ") shall have the same terms as the tranche of Term Loans subject to such Extension Offer (or less favorable terms if so agreed by each Extended Term Lender in the applicable tranche),

(iv) the final maturity date of any Extended Term Loans shall be no earlier than the then latest Maturity Date hereunder and the amortization schedule applicable to Term Loans pursuant to Section 2.07(a) for periods prior to the Original Term Loan Maturity Date may not be increased,

(v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby,

(vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer,

(vii) if the aggregate principal amount of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of

which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments, as the case may be, offered to be extended by the Lead Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Loans, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer,

(viii) all documentation in respect of such Extension shall be consistent with the foregoing, and all written communications by either Borrower generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and otherwise reasonably satisfactory to the Administrative Agent, and

(ix) any applicable Minimum Extension Condition shall be satisfied unless waived by the Lead Borrower.

(b) If, at the time any Extension of Revolving Credit Commitments becomes effective, there will be Extended Revolving Credit Commitments which remain in effect from a prior Extension, then if the "effective interest rate", "effective unused commitment fee rate" or "effective letter of credit fronting fee rate" (which, for this purpose, shall, in each case, be reasonably determined by the Administrative Agent and shall take into account any interest rate floors or similar devices and be deemed to include (without duplication) all fees (except to the extent independently taken into account as commitment fees under Section 2.09(a) or Letter of Credit fronting fees under Section 2.03(i)), including up front or similar fees or original issue discount (amortized over the shorter of (x) the life of such new Extended Revolving Credit Commitments and (y) the four years following the date of the respective Extension) payable to Lenders with such Extended Revolving Credit Commitments, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant extending Lenders) and customary consent fees paid generally to consenting Lenders in respect of the Extended Revolving Credit Commitments (and related extensions of credit) shall at any time (over the life of the Extended Revolving Credit Commitments and related extensions of credit) exceed by more than 0.50% the "effective interest rate", "effective unused commitment fee rate" or "effective letter of credit fronting fee rate" applicable to Revolving Credit Commitments (or outstanding extensions of credit pursuant thereto) which were extended pursuant to one or more prior Extensions (determined on the same basis as provided in the first parenthetical in this sentence), then the Applicable Margin and/or Letter of Credit fronting fee applicable thereto shall be increased to the extent necessary so that at all times thereafter the Extended Revolving Credit Commitments made pursuant to previous Extensions (and related extensions of credit) do not receive less "effective interest rate", "effective unused commitment fee rate" and/or "effective letter of credit fronting fees" than are applicable to the Revolving Credit Commitments (and related extensions of credit) made (or extended) pursuant to such Extension. If at the time any Extension of Term Loans becomes effective, there will be Extended Term Loans which remain outstanding from a prior Extension, then if the "effective interest rate" (which, for this purpose, shall be reasonably determined by the Administrative Agent and shall take into account any interest rate floors or similar devices and be deemed to include (without duplication) all fees, including up front or similar fees or original issue discount (amortized over the shorter of (x) the life of such new Extended Term Loans and (y) the four years following the date of the respective Extension) payable to Lenders with such Extended Term Loans, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant extending Lenders) in respect of the Extended Term Loans shall at any time (over the life of the Extended Term Loans) exceed by more than 0.50% the "effective interest rate" applicable to Term Loans which were extended pursuant to one or more prior Extensions (determined on the same basis as provided in the first parenthetical in this

sentence), then the Applicable Margin applicable thereto shall be increased to the extent necessary so that at all times thereafter the Extended Term Loans made pursuant to previous Extensions do not receive less "effective interest rate" than are applicable to the Term Loans made (or extended) pursuant to such Extension.

(c) With respect to all Extensions consummated by the Borrowers pursuant to this Section 2.18 , (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided that the Lead Borrower may at its election specify as a condition (a " Minimum Extension Condition ") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Lead Borrower's sole discretion and may be waived by the Lead Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable tranches be tendered. The Administrative Agent and the Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.18 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Section 2.05 and 2.13) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.18 .

(d) The Lenders hereby irrevocably authorize the Administrative Agent and Collateral Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers (each an " Extension Amendment "), as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Lead Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.18 . Notwithstanding the foregoing, each of the Administrative Agent and the Collateral Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.18(d) and, if either the Administrative Agent or the Collateral Agent seeks such advice or concurrence, it shall be permitted to enter into such amendments with the Lead Borrower in accordance with any instructions actually received by such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Lead Borrower unless and until it shall have received such advice or concurrence; provided , however , that whether or not there has been a request by the Administrative Agent or the Collateral Agent for any such advice or concurrence, all such amendments entered into with the Lead Borrower by the Administrative Agent or the Collateral Agent hereunder shall be binding and conclusive on the Lenders. Without limiting the foregoing, in connection with any Extensions the respective Loan Parties shall (at their expense) amend (and the Collateral Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the then latest Maturity Date so that such maturity date is extended to the then latest Maturity Date (or such later date as may be advised by local counsel to the Collateral Agent).

(e) In connection with any Extension, the Lead Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.18. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Credit Commitments amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Extension Offer. Any Extending Term Lender wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Offer amended into Extended Term Loans and any Extending Revolving Credit Lender wishing to have all or a portion of its Revolving

Credit Commitments under the Existing Revolver Tranche subject to such Extension Offer amended into Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (each, an " Extension Election ") on or prior to the date specified in such Extension Offer of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested to be extended pursuant to the Extension Offer, Term Loans or Revolving Credit Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Credit Commitments, as applicable, on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Credit Commitments, as applicable, included in each such Extension Election.

Section 2.19 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) 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 , to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third , if so determined by the Administrative Agent or requested by the L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; fourth , as the Lead Borrower may request (so long as no Default or Event of Default has occurred and is continuing), 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; fifth , if so determined by the Administrative Agent and the Lead Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth , to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh , so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Lead Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Lead Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth , 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 or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings 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, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, 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 or to post Cash Collateral pursuant to this Section 2.19(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 (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Lead Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h) .

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure . During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04 , the "Pro Rata Share" of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Participating Revolving Credit Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Participating Revolving Credit Commitment of that Non- Defaulting Lender minus (2) the sum of (A) the aggregate Outstanding Amount of the Loans of that Non-Defaulting Lender under such Participating Revolving Credit Commitments plus (B) such Non-Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations and Swing Line Obligations at such time. Subject to Section 11.19 , no reallocation hereto shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure . If the Lead Borrower, the Administrative Agent, Swing Line Lender and each L/C Issuer 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 (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.19(a)(iv)), 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 Lead Borrower while that Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly

agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.20 Borrower Obligations Joint and Several . (a) Each Borrower hereby designates and appoints the Lead Borrower as its agent, attorney-in-fact and legal representative on its behalf for all purposes, including issuing Committed Loan Notices and Swing Line Loan Notices; delivering Compliance Certificates; giving instructions with respect to the disbursement of the proceeds of the Loans; paying, prepaying and reducing loans, commitments, or any other amounts owing under the Loan Documents; selecting interest rate options; giving, receiving, accepting and rejecting all other notices, consents or other communications hereunder or under any of the other Loan Documents; and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. The Lead Borrower hereby accepts such appointment. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from the Lead Borrower on behalf of one or more Borrowers as a notice or communication from such Borrower. Each warranty, covenant, agreement and undertaking made on behalf of the Co-Borrower by the Lead Borrower shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower. Any action, notice, delivery, receipt, acceptance, approval, rejection or any other undertaking under any of the Loan Documents to be made by the Lead Borrower in respect of the Obligations of the Co-Borrower shall be deemed, where applicable, to be made in the Lead Borrower's capacity as representative and agent on behalf of each Borrower, and any such action, notice, delivery, receipt, acceptance, approval, rejection or other undertaking shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

(b) The Borrowers shall have joint and several liability in respect of all Obligations hereunder and under any other Loan Document to which any Borrower is a party, without regard to any defense (other than the defense that payment in full in Same Day Funds has been made), setoff or counterclaim which may at any time be available to or be asserted by any other Loan Party against the Lenders, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrowers) which constitutes, or might be construed to constitute, an equitable or legal discharge of either Borrower's liability hereunder, in bankruptcy or in any other instance, and the Obligations of the Borrowers hereunder shall not be conditioned or contingent upon the pursuit by the Lenders or any other person at any time of any right or remedy against either Borrower or against any other person which may be or become liable in respect of all or any part of the Obligations or against any Collateral or Guarantee therefor or right of offset with respect thereto. Each Borrower hereby acknowledges that this Agreement is the joint and several obligation of each Borrower (regardless of which Borrower shall have delivered a Request for Credit Extension) and may be enforced against each Borrower separately, whether or not enforcement of any right or remedy hereunder has been sought against any other Borrower. Each Borrower hereby expressly waives, with respect to any of the Loans made to any other Borrower hereunder and any of the amounts owing hereunder by such other Loan Parties in respect of such Loans, diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against such other Loan Parties under this Agreement or any other agreement or instrument referred to herein or against any other person under any other guarantee of, or security for, any of such amounts owing hereunder.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes .

(a) Payments Free of Taxes . Except as provided in this Section 3.01 , or as required by applicable Law, any and all payments made by or on account of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any and all present or future Taxes, excluding, in the case of each Agent and each Lender, (1) Taxes imposed on or measured by its net income, however denominated, franchise (and similar) Taxes imposed on it in lieu of net income Taxes, and branch profits Taxes, in each case, (i) imposed by a jurisdiction (or by any political subdivision or taxing authority thereof) in which such Lender or Administrative Agent is organized or the jurisdiction (or by any political subdivision or taxing authority thereof) in which such Lender's or Administrative Agent's principal office or applicable Lending Office is located, or (ii) that are Other Connection Taxes, (2) Taxes attributable to such Recipient's failure to comply with Section 3.01(d) , and (3) any U.S. federal withholding Taxes imposed under FATCA (all such excluded taxes being hereinafter referred to as " Excluded Taxes ", and all non-excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party, being hereinafter referred to as " Indemnified Taxes "). If the Loan Party or other applicable withholding agent shall be required by any Laws to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Recipient, (i) if such Taxes are Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 3.01), each of such Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions or withholdings, (iii) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Loan Party is the applicable withholding agent, such Loan Party shall furnish to the Agent the original or a copy of a receipt evidencing payment thereof or other evidence reasonably acceptable to the Agent.

In addition, each Borrower (jointly and severally) agrees to pay any and all present and future stamp, transfer, sales and use, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes, or charges or levies of the same character, imposed by any Governmental Authority, which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document, including additions to tax, penalties and interest related thereto (all taxes described in this paragraph of Section 3.01(a) being hereinafter referred to as " Other Taxes "), save for any Luxembourg Taxes payable due to the registration of a Loan Document with the *Administration de l'Enregistrement at des Domaines* in Luxembourg or in connection with any registration of a Loan Document for the purposes of any court proceedings before a Luxembourg court or any presentation before a public authority in Luxembourg (" *autorité constituée* "), except in circumstances where: (i) the registration or presentation of a Loan Document is required or ordered by the relevant Luxembourg court or public authority in connection with any proceedings or matters pending before such court or authority; or (ii) the registration or presentation of a Loan Document is necessary for the exercise of the rights under such Loan Document and the protection, preservation or maintenance of such rights; or (iii) the registration or presentation of a Loan Document is mandatorily required by law.

(b) Indemnification by the Borrowers . Each Borrower (jointly and severally) and each Guarantor agrees to indemnify each Recipient for (i) the full amount of Indemnified Taxes and

Other Taxes payable by such Recipient and (ii) any reasonable expenses arising therefrom or with respect thereto, provided such Recipient, as the case may be, provides the Lead Borrower or such Guarantor with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts.

(c) Indemnification by the Lenders. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (c).

(d) Tax Administration Formalities.

A. Each Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the requesting Loan Party and the Administrative Agent, at the time or times reasonably requested by the such Loan Party or the Administrative Agent, such properly completed and executed documentation reasonably requested by such Loan Party or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission (1) would subject such Lender to any material unreimbursed cost or expense (it being understood that the completion, execution and submission of any documentation no more burdensome than that required for U.S. federal income withholding will not for purposes of this subsection (1) give rise to an exception from the preceding sentence and shall not be considered material unreimbursed cost or expense) or (2) would materially prejudice the legal or commercial position of such Lender (it being understood that the completion, execution and submission of the applicable IRS Form W-8 shall not give rise to an exception from the preceding sentence or otherwise be considered prejudicial to the position of a Recipient); provided, however, that in no event shall the Lenders be required to provide its tax returns or its calculations.

B. Each Recipient shall confirm whether it is entitled to receive payments under any Loan Document free from withholding under FATCA and shall provide any documentation, forms and other information relating to its status under FATCA reasonably requested by the Loan Parties sufficient for the Loan Parties to comply with their obligations under FATCA and to determine whether such Recipient has complied with such applicable reporting requirements.

Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide such

successor form, or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(e) Designation of Different Lending Office . If any Recipient requests compensation under Section 3.04 , or requires the Borrower or any Loan Party to pay any Indemnified Taxes or additional amounts to any Recipient or any Governmental Authority for the account of any Recipient pursuant to Section 3.01 , then such Recipient shall (at the request of the Lead Borrower) 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 Recipient, 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, and (ii) would not subject such Recipient to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Recipient. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Recipient in connection with any such designation or assignment.

(f) Treatment of Certain Refunds . If any Recipient determines, in its sole discretion, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01 , it shall promptly remit such refund to the Loan Party, net of all reasonable out-of-pocket expenses of the Recipient, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Recipient on such interest); provided that the Loan Parties, upon the request of the Recipient, as the case may be, agree promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Recipient be required to pay any amount to the Loan Party pursuant to this paragraph (f) the payment of which would place the Recipient in a less favorable net after-Tax position than the Recipient would have been in if the 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 had never been paid. This section shall not be construed to require any Recipient to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrowers or any other Person.

(g) Survival . Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(h) All amounts set forth in a Loan Document to be payable by any Loan Party to a Lender or Agent which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to paragraph (j) below, if VAT is or becomes chargeable on any supply made by any Lender or Agent to any Loan Party under a Loan Document and such Lender or Agent is required to account to the relevant taxing authority for the VAT, that Loan Party shall pay to the relevant Lender or Agent (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Lender or Agent shall promptly provide an appropriate VAT invoice to such Loan Party).

(i) If VAT is or becomes chargeable on any supply made by any Lender or Agent (the " Supplier ") to any other Lender or Agent (the " Recipient ") under a Loan Document, and any Loan Party other than the Recipient (the " Subject Party ") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to

reimburse the Recipient in respect of that consideration) (i) (where the Supplier is the Person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this sub-paragraph (i) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(j) Where a Loan Document requires any Loan Party to reimburse or indemnify a Lender or Agent for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) such Lender or Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender or Agent reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(k) Any reference in paragraphs 3.01(h)-(l) to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(l) In relation to any supply made by a Party to any other Party under a Loan Document, if reasonably requested by such Party, that other Party must promptly provide such Party with details of that other Party's VAT registration and such other information as is reasonably requested in connection with such Party's VAT reporting requirements in relation to such supply.

Section 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 LIBO Rate Loans (whether denominated in Dollars or Euros), then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue LIBO Rate Loans in the affected currency or currencies shall be suspended until such Lender notifies the Administrative Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Lead Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or (I) if applicable, and such Loans are denominated in Dollars, convert all of such Lender's LIBO Rate Loans 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 LIBO Rate component of the Base Rate) or (II) if applicable, and such Loans are denominated in Euros, to the extent the Lead Borrower and all Appropriate Lenders agree, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the Lead Borrower and all of the Appropriate Lenders, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Loans; and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the LIBO Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable

to such Lender without reference to the LIBO Rate 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 the LIBO Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05 . Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates . If the Required Lenders determine that for any reason (i) adequate and reasonable means do not exist for determining the applicable LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan, or (ii) that the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or (iii) that Dollar deposits or Euro deposits are not being offered to banks in the London interbank eurodollar, or other applicable, market for the applicable amount and the Interest Period of such LIBO Rate Loan (in each case with respect to the 2018 Refinancing Term Loans in the event of clause (iii), the "Impacted Loans") , the Administrative Agent will promptly so notify the Lead Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain LIBO Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Lead Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of such LIBO Rate Loans or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loans in the amount specified therein (or, in the case of a pending request for a Loan denominated in Euros, the Borrower and the Lenders may establish a mutually acceptable alternative rate).

Notwithstanding the foregoing, if the Required Lenders have made the determination described in clause (iii) of this Section, the Administrative Agent and the Required Lenders may, with the consent of the Borrowers (consent not to be unreasonably withheld, delayed or conditioned), establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent (upon the instruction of the Required Lenders) revokes the notice delivered with respect to the Impacted Loans under clause (iii) of the first sentence of this section, in which case the LIBO Rate shall be determined as otherwise provided in this Agreement, (2) the Administrative Agent (upon the instruction of the Required Lenders) notifies the Borrowers that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrowers written notice thereof, in the case of preceding clause (2) or (3), the obligation of the Lenders to make or maintain LIBO Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes the notice referred to in clause (2) or (3), as applicable.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on LIBO Rate Loans . (a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any LIBO Rate Loans or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (1) Indemnified Taxes,

Other Taxes or Excluded Taxes or (2) reserve requirements contemplated by Section 3.04(c)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the LIBO Rate Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) The Borrowers shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each applicable LIBO Rate Loan of the Borrowers equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any LIBO Rate Loans of the Borrowers such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Lead Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(d) [Reserved].

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(f) If any Lender requests compensation under this Section 3.04 , then such Lender will, if requested by the Lead Borrower, use reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and provided further that nothing in this Section 3.04(f) shall affect or postpone any of the Obligations of the Borrowers or the rights of such Lender pursuant to Section 3.04(a) , (b) or (c) .

(g) For purposes of this Section 3.04 , (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, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to have gone into effect after the date hereof, regardless of the date enacted, adopted or issued.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any LIBO Rate Loan of either Borrower on a day other than the last day of the Interest Period for such Loan; or

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

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06 Matters Applicable to All Requests for Compensation. (a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Lead Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01, 3.02, 3.03 or 3.04, the Lead Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Lead Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrowers under Section 3.04, the Lead Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable LIBO Rate Loan, or, if applicable, to convert Base Rate Loans into LIBO Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any LIBO Rate Loan, or to convert Base Rate Loans into LIBO Rate Loans, shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable LIBO Rate Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such LIBO Rate Loans (or, in the case of any immediate conversion required by Section 3.02 , on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02 , 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's LIBO Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable LIBO Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as LIBO Rate Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into LIBO Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Lead Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02 , 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's LIBO Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when LIBO Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding LIBO Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding LIBO Rate Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07 Replacement of Lenders under Certain Circumstances . (a) If at any time (i) the Borrowers become obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any LIBO Rate Loans as a result of any condition described in Section 3.02 or Section 3.04 , (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Lead Borrower may on ten (10) Business Days' prior written notice to the Administrative Agent and such Lender and, in the case of clause (y) below only, with the prior written consent of the Required Lenders; provided that such consent shall not be required in the case of the termination of Commitments of Defaulting Lenders, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign, at par, pursuant to Section 10.07(b) (with the assignment fee to be paid by the Lead Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or with respect to a class vote, clause (iii)) to one or more Eligible Assignees, none of which shall constitute a Defaulting Lender; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Lead Borrower to find a replacement Lender or other such Person; and provided further that (A) 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 and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender or L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer in its capacity as such), repay all Obligations of the Lead Borrower owing to such Lender relating to the

Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Lead Borrower owing to such L/C Issuer relating to the Letters of Credit issued by such L/C Issuer as of such termination date and cancel or backstop on terms and issued by an issuer reasonably satisfactory to such L/C Issuer any Letters of Credit issued by it; provided that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable facility only in the case of clause (i) or with respect to a class vote, clause (iii).

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Lead Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrowers owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender (other than any amounts owing to the assigning Lender pursuant to Section 3.05 , which shall be paid in full by the Borrower) concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrowers, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09 .

(d) In the event that (i) the Lead Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders) have agreed (but solely to the extent required by Section 10.01) to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a " Non-Consenting Lender ."

Section 3.08 Survival. All of obligations of the Lead Borrower and the Co-Borrower under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 First Credit Event. The obligation of each Lender to make Loans, and the obligation of the L/C Issuers to issue Letters of Credit, on the Closing Date, is subject at the time of the making of such Loans or the issuance of such Letters of Credit to the satisfaction of the following conditions:

(a) Credit Agreement; Notes. This Agreement shall have been duly executed and delivered by the Borrowers and each Closing Date Guarantor and there shall have been delivered to the Administrative Agent for the account of each of the Lenders that has so requested, a Note executed by the Borrowers, in each case in the amount, maturity and as otherwise provided herein.

(b) Security. (i) The Administrative Agent shall have received (if applicable) the results of (x) Uniform Commercial Code lien searches and (y) judgment and tax lien searches and other customary searches, made with respect to the Domestic Subsidiaries in the states or other jurisdictions of formation of such Person and with respect to such other locations and names listed on the Perfection Certificate, together with (in the case of clause (x)) copies of the financing statements (or similar documents) disclosed by such search, (ii) the Security Agreement shall have been duly executed and delivered by each Domestic Subsidiary, (iii) each of the other Collateral Documents set forth on Schedule 4.01(b) shall have been duly executed and delivered by the parties thereto, together with, in respect of (ii) above, (x) certificates, if any, representing the pledged Equity Interest of the Subsidiary Guarantors accompanied (where applicable) by undated stock powers executed in blank (or the equivalent in other jurisdictions) and (y) documents and instruments to be recorded, filed or stamped (including the UCC financial statements and registration with ACRA) that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement.

(c) Legal Opinions. The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders and the L/C Issuers, an opinion of (i) K&L Gates LLP, special counsel for the Loan Parties, and (ii) from each local counsel for the Loan Parties incorporated or organized in the United States or another Qualified Jurisdiction (or counsel for the Administrative Agent and Lenders if it is customary in the relevant jurisdiction for such counsel to deliver such opinion), in each case, dated the Closing Date and addressed to the L/C Issuers, the Administrative Agent, the Collateral Agent and the Lenders, in each case in form and substance reasonably satisfactory to the Administrative Agent and customary for senior secured credit facilities in transactions of this kind.

(d) Solvency Certificate. The Administrative Agent shall have received a solvency certificate from the chief financial officer of the Lead Borrower, or, if no chief financial officer has been appointed, from the Permanent Representative, in the form of Exhibit I hereto.

(e) Luxembourg Deliverables. The Administrative Agent shall have received for each Luxembourg Loan Party, (i) an excerpt from the RCS dated no earlier than one (1) Business Day prior to the Closing Date, (ii) a certificate of non-registration of judgments (*certificat de non- inscription d'une décision judiciaire*), issued by the RCS no earlier than one (1) Business Day

prior to the Closing Date certifying that, as of the date of the day immediately preceding such certificate, the Luxembourg Loan Party has not been declared bankrupt (*en faillite*), and that it has not applied for general settlement or composition with creditors (*concordat préventif de faillite*), controlled management (*gestion contrôlée*), or reprieve from payment (*sursis de paiement*), judicial or voluntary liquidation (*liquidation judiciaire ou volontaire*), such other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on Accounting and on Annual Accounts of the Companies (as amended from time to time) and (iii) a certificate dated as of the Closing Date (signed by a manager or an authorized signatory or the Permanent Representative) that the relevant Luxembourg Loan Party is not subject to nor, as applicable, does it meet or threaten to meet the criteria of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), controlled management (*gestion contrôlée*), reprieve from payment (*sursis de paiement*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally, and no application has been made or is to be made by its respective managers or directors or, as far as it is aware, by any other person for the appointment of a *commissaire* , *juge-commissaire* , *liquidateur* , *curateur* or similar officer pursuant to any voluntary or judicial insolvency, winding- up, liquidation or similar proceedings.

(f) Insurance . The Administrative Agent shall have received certificates of insurance complying with the requirements of Section 6.07(b) for the business and properties of the Borrowers and its Subsidiaries, in form and substance reasonably satisfactory to the Administrative Agent and, except for any insurance governed by German law, naming the Collateral Agent as an additional insured and/or as loss payee.

(g) Organization Documents . The Administrative Agent shall have received (i) a copy of the Organization Documents, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing or comparable certificate under applicable law (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority and (ii) a certificate of the Secretary or Assistant Secretary or the Permanent Representative or an authorized signatory or a comparable officer under applicable law of each Loan Party dated the Closing Date and certifying (where relevant) (A) that attached thereto is a true and complete copy of the Organization Documents of such Loan Party as in effect on the Closing Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or board of managers (or equivalent governing body) of such Loan Party or, with respect to the Lead Borrower, by its general partner, authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) (save in respect of each Luxembourg Loan Party) that the Organization Documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing or comparable certificate under applicable law furnished pursuant to clause (i) above, (D) as to (if applicable) the incumbency and specimen signature of each officer or manager or authorized signatory or Permanent Representative executing any Loan Document on behalf of such Loan Party and countersigned by another officer or manager as to the incumbency and specimen signature of the Secretary or Assistant Secretary or comparable officer under applicable law executing the certificate pursuant to clause (ii) above, (E) if required by the articles of association or laws of the jurisdiction of its incorporation or organization of any Loan Party (if applicable) or in the context of any pledge of shares granted over the shares in the capital in any Loan Party, a copy of a resolution of the general meeting or a resolution in writing signed by all the holders of

the issued shares (if applicable) of that company, (F) if applicable, a copy of a resolution signed by the supervisory board of the relevant Loan Party, (G) if applicable, an unconditional positive advice from each relevant works' council including the request for advice and (E) such other matters that are customarily included in a certificate of this nature in the jurisdiction of its incorporation or organization.

(h) Fees, Etc. All duties, fees, reasonable costs and expenses (including, without limitation, legal fees and expenses) and other compensation contemplated hereby, payable to the Agents and the Lenders or otherwise payable in respect of the Transactions shall have been paid to the extent due.

(i) USA PATRIOT Act . The Administrative Agent shall have received all documentation and other information required by regulatory authorities with respect to the Borrowers reasonably requested by the Administrative Agent under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act.

(j) Refinancing . The Refinancing shall have been consummated.

(k) Senior Notes . The Borrowers shall have issued Senior Notes in an aggregate principal amount of $500,000,000 equivalent pursuant to the Senior Notes Indenture.

(l) Financial Statements . The Arrangers and the Lenders shall have received the Audited Financial Statements (and the audit report for such financial statements) and the Quarterly Financial Statements, which financial statements described shall be prepared in accordance with GAAP.

(m) Cashless Settlement Letter . The Cashless Settlement Letter shall have been duly executed and delivered by the Borrowers and each of the other parties thereto to the Adminstrative Agent.

Section 4.02 All Credit Events . The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of LIBO Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(b) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of LIBO Rate Loans) submitted by the Lead Borrower after the

Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Holdings, the Borrowers and each of the other Loan Parties party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (other than an Immaterial Subsidiary) (a) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction), (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists in such jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except, in each case referred to in clause (a) (other than with respect to each Borrower), (b)(i) (other than with respect to each Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, or (iii) violate any material Law; except with respect to any conflict, breach, contravention or payment (but not the creation of any Lien) referred to in clause (ii)(x), to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. (a) No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings and registrations necessary to perfect, as applicable, the Liens or register on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been (or, within the applicable period set out in the relevant Collateral Document, will be) duly obtained, taken, given or made and are or (within such applicable period will be) in full

force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

(b) Any Luxembourg Loan Party has carried out its activities and will continue to carry out its activities in a manner which complies with all relevant regulatory requirements regarding activities of the financial sector and in a manner which does not require it to be authorized under the Luxembourg Act, dated April 5, 1993, on the financial sector, as amended.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitute legal, valid and binding obligations of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity (ii) the need for filings, registrations and, with respect to Collateral owned by Foreign Subsidiaries, any other perfection steps necessary to create or perfect or register the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries and intercompany Indebtedness owed by Foreign Subsidiaries.

Section 5.05 Financial Statements; No Material Adverse Effect. (a) The Annual Financial Statements and the Quarterly Financial Statements fairly present in all material respects the financial condition of Topco and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, (A) except as otherwise expressly noted therein and (B) subject, in the case of the Quarterly Financial Statements, to changes resulting from normal year-end adjustments and absence of footnotes.

(b) The unaudited pro forma consolidated balance sheet of Topco and its Subsidiaries as of the last day of the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least forty-five (45) days (or ninety (90) days in case such four-fiscal quarter period is the end of Topco's fiscal year) prior to the Closing Date (such last day, the " Pro Forma Balance Sheet Date "), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (including the explanatory notes related to the adjustments thereto) (the " Pro Forma Balance Sheet ") and the unaudited pro forma consolidated statement of income of Topco and its Subsidiaries for the twelve-month period ended on the Pro Forma Balance Sheet Date, prepared after giving effect to the Transactions as if the Transactions had occurred at the beginning of such period (together with the Pro Forma Balance Sheet, the " Pro Forma Financial Statements "), copies of which have heretofore been furnished to the Administrative Agent, have been prepared based on the Annual Financial Statements (except for the exclusion of the effects of the finalization of deferred tax accounting and acquisition accounting adjustments) and the Quarterly Financial Statements and have been prepared in good faith, based on assumptions believed by the Lead Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis the estimated financial position of Topco and its Subsidiaries as at the Pro Forma Balance Sheet Date and their estimated results of operations for the period covered thereby.

(c) The forecasts of consolidated balance sheets, income statements and cash flow statements of Topco and its Subsidiaries for each of the fiscal years ending December 31, 2017 through December 31, 2021, copies of which have been furnished to the Administrative Agent prior to the Closing Date, and all Projections delivered pursuant to Section 6.01 have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time made, it

being understood that projections as to future events are not to be viewed as facts and actual results may vary materially from such forecasts.

(d) Since December 31, 2016, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Lead Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Lead Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens. (a) The Lead Borrower and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in (in each case, to the extent applicable in the jurisdiction in which such Real Property is located), all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except as set forth on Schedule 5.07 hereto and except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01 and except where the failure to have such title, interest, easement or other limited property interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Schedule 6 to the Perfection Certificate dated as of the Closing Date contain a true and complete list of Material Real Property owned by the Lead Borrower and any of its wholly-owned Domestic Subsidiaries as of the Closing Date.

Section 5.08 Environmental Matters. Except as disclosed in Schedule 5.08(a) or except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) each Loan Party is in compliance with all applicable Environmental Laws, and has obtained, and is in compliance with, all Environmental Permits required of any of them under applicable Environmental Laws;

(b) there are no claims, proceedings, investigations or actions by any Governmental Authority or other Person pending, or to the knowledge of the Lead Borrower, threatened in writing, under any Environmental Law or to revoke, suspend or modify any Environmental Permit held by any of the Loan Parties under applicable Environmental Laws;

(c) none of the Loan Parties has agreed to assume or accept responsibility, by contract or otherwise, for any Environmental Liability of any other Person; and

(d) there are no facts, circumstances or conditions relating to the past or present business or operations of any of the Loan Parties or any of their respective predecessors (including the disposal of any wastes, hazardous substances or other materials), or to any Real Property at any time owned, leased or operated by any of them, that could reasonably be expected to give rise to any Environmental Liability on the part of the Loan Parties.

Section 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have filed all returns, statements, forms and reports for taxes (for purposes of this Section, " Returns ") required to be filed, and the Returns accurately reflect all liability for taxes of the Loan Parties and their Subsidiaries as a whole for the periods covered thereby. Except as would not, either individually

or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have paid all taxes levied or imposed upon them or their properties that are due and payable (including in their capacity as a withholding agent), 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 if such contest shall have the effect of suspending enforcement or collection of such taxes. There is no action, suit, proceeding, investigation, audit, or claim now pending or, to the best knowledge of the Loan Parties or any of their Subsidiaries, threatened by any authority regarding any taxes relating to the Loan Parties or any of their Subsidiaries, nor is there any proposed Tax deficiency or assessment known to any Loan Parties against the Loan Parties that would, if made, individually or in the aggregate, have a Material Adverse Effect.

Section 5.10 ERISA Compliance. (a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Pension Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and all other applicable Laws and regulations.

(b) (i) No ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made; (ii) no Loan Party, Restricted Subsidiary or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) no Loan Party, Restricted Subsidiary or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) no Loan Party, Restricted Subsidiary or ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA; except, with respect to each of the foregoing clauses (i) through (iv) of this Section 5.10(b), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) Except as could not reasonably be expected to result in a Material Adverse Effect: (i) each Foreign Pension Plan maintained or administered by the Loan Party or a Restricted Subsidiary has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made by a Loan Party or Restricted Subsidiary with respect to a Foreign Pension Plan have been timely made and the Loan Parties and Restricted Subsidiaries have not incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan; and (iii) each Foreign Pension Plan maintained or administered by the Loan Party or a Restricted Subsidiary is funded to the extent required by Law or otherwise to comply with the requirements of any material Law applicable in the jurisdiction in which such Foreign Pension Plan is maintained.

Section 5.11 Subsidiaries; Equity Interests. As of the Closing Date (after giving effect to any part of the Transactions that is consummated on or prior to the Closing Date), no Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party (or a Subsidiary of any Loan Party) in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Lien that is permitted under Section 7.01. As of the Closing Date, Schedules 1(a) and 7(a) and (b) to the Perfection Certificate (a) set forth the name and jurisdiction of each Borrower and each Borrower's wholly-owned domestic Subsidiaries that

are Loan Parties and (b) set forth the ownership interest of each Borrower, its wholly-owned domestic Subsidiaries and any other Subsidiary thereof, including the percentage of such ownership.

Section 5.12 Margin Regulations; Investment Company Act. (a) Neither Borrower is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

(b) None of the Borrowers or any other Loan Party is, or is required to be, registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure. To the best knowledge of the Lead Borrower, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (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 (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information, the Lead Borrower represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation of such materials; it being understood that such projections may vary from actual results and that such variances may be material.

Section 5.14 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Lead Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Lead Borrower, threatened in writing; (b) hours worked by and payment made to employees of the Lead Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from the Lead Borrower or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.15 Intellectual Property; Licenses, Etc.. The Lead Borrower and its Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, domain names, software, trade secrets, know-how database rights, design rights and other intellectual property rights (collectively, " IP Rights ") that are reasonably necessary for the operation of their respective businesses as currently conducted, and such IP Rights do not conflict with the rights of any Person, except to the extent such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, no use of IP Rights, advertising, product, process, method, substance, part or other material used by any Loan Party or any of its Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim, accused infringements or litigation regarding any of the IP Rights is pending or, to the knowledge of the Lead Borrower, threatened in writing against any Loan Party or any of its Restricted Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the Closing Date, upon giving effect to the Transactions, the Lead Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Subordination of Junior Financing. The Obligations are "Senior Debt," "Senior Indebtedness," "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any Junior Financing Documentation.

Section 5.18 Collateral Documents; Valid Liens. Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents and any other documents and instruments necessary to satisfy the Collateral and Guarantee Requirement, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents (including the delivery to the Administrative Agent of any Pledged Debt and any Pledged Equity required to be delivered pursuant to the applicable Collateral Documents), are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, except as otherwise provided hereunder, including subject to Liens permitted by Section 7.01, a legal, valid, enforceable and perfected first priority Lien on all right, title and interest of the respective Loan Parties in the Collateral described therein.

Notwithstanding anything herein (including this Section 5.18) or in any other Loan Document to the contrary, neither the Lead Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary that is not organized in a Qualified Jurisdiction, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law (other than the law of any Qualified Jurisdiction) or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement.

Section 5.19 Centre of Main Interest. For the purposes of Regulation (EU) No. 2015/848 of the European Parliament and of the Council of the European Union of May 20, 2015 on insolvency precedings (recast) (the "Insolvency Regulation"), the centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) of each Holdco, each Borrower and each of their Restricted Subsidiaries that is formed or incorporated in a jurisdiction within the European Union is situated in the jurisdiction of its registered office and it has no "establishment" (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction, save for the Swiss branch of Trinseo Finance Luxembourg S.à r.l.

Section 5.20 Pensions Act. (a) Neither the Lead Borrower nor any of its Restricted Subsidiaries is or has been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993 as amended).

(b) Neither the Borrower nor any of its Restricted Subsidiaries is or has been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer.

Section 5.21 Commercial Benefit. Each Loan Party acknowledges that the entry into and performance by such Loan Party of its obligations under the Loan Documents to which it is a party is for such Loan Party's commercial benefit.

Section 5.22 USA Patriot Act, Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. (a) To the extent applicable, each of Holdings and its Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA Patriot Act and AML Laws.

(b) Holdings and its Subsidiaries, their respective directors and officers, and to the knowledge of Holdings or its Subsidiaries, their respective employees and agents, have conducted their businesses in compliance with Anti-Corruption Laws in all material respects. No part of the proceeds of the Loans (or any Letters of Credit) will be used by Holdings or its Subsidiaries, directly or, to its knowledge, indirectly, for any offer, payment, promise to pay, or authorization or approval of the payment or giving of money or anything else of value to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct any improper business advantage, in violation in any material respect of any Anti-Corruption Laws.

(c) (i) None of Holdings or its Subsidiaries will directly or, to the knowledge of Holdings or such Subsidiary, indirectly, use the proceeds of the Loans (or Letters of Credit) in violation of applicable Sanctions or otherwise knowingly make available such proceeds to any Person for the purpose of financing the activities or business of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent licensed, exempted or otherwise approved by a competent governmental body responsible for enforcing such Sanctions, (ii) none of Holdings, any Subsidiary or to the knowledge of Holdings or such Subsidiary, their respective directors, officers or employees or, to the knowledge of either Borrower, any controlled Affiliate of Holdings, either Borrower or their respective Subsidiaries that will act in any capacity in connection with or benefit from any Facility, is a Sanctioned Person and (iii) none of Holdings, its Subsidiaries or, to the knowledge of Holdings or such Subsidiary, their respective directors, officers and employees are in violation of applicable Sanctions in any material respect.

Section 5.23 Luxembourg Specific Representations. (i) Each Luxembourg Loan Party is in compliance with the Luxembourg Act dated May 31, 1999 on the domiciliation of companies, as amended from time to time and all related regulations and (ii) the head office (*administration centrale*), the place of effective management (*siège de direction effective*) and (for the purposes of the Insolvency Regulation) the center of main interests (*centre des intérêts principaux*) of each Luxembourg Loan Party in Luxembourg is located at the place of its registered office (*siège statutaire*) in Luxembourg.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations under Treasury Services Agreements and (iii) obligations under Secured Hedge Agreements) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date, the Lead Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01 , 6.02 and 6.16) cause each of its Restricted Subsidiaries to:

Section 6.01 Financial Statements. (a) Deliver to the Administrative Agent for prompt further distribution to each Lender, within ninety (90) days after the end of each fiscal year completed after the Closing Date, a consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLC or any other independent registered public accounting firm of nationally recognized standing, which report and opinion (i) shall

be prepared in accordance with generally accepted auditing standards and (ii) 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 (except as may be required as a result of (x) a prospective Event of Default with respect to the Financial Covenant, (y) in the case of the Term Loans, an actual Event of Default with respect to the Financial Covenant or (z) the impending maturity of any Indebtedness);

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, within forty-five (45) days after the end of each fiscal quarter of each fiscal year of the Lead Borrower completed after the Closing Date (other than the fourth fiscal quarter of any fiscal year for which the Lead Borrower is required to deliver financial statements pursuant to Section 6.01(a)), a consolidated balance sheet of the Lead Borrower and its Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the 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, all in reasonable detail and certified by a Responsible Officer of the Lead Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Lead Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Deliver to the Administrative Agent for prompt further distribution to each Lender, no later than ninety (90) days after the end of each fiscal year of the Lead Borrower completed after the Closing Date, a detailed consolidated budget for the following fiscal year on a quarterly basis and for the next succeeding three years on an annual basis (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of each such fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the " Projections "), which Projections shall in each case be accompanied by a certificate of a Responsible Officer of the Lead Borrower stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by the Lead Borrower to be reasonable at the time of preparation and at the time of delivery of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(d) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Lead Borrower and the Restricted Subsidiaries by furnishing the Lead Borrower's (or any Parent's) Form l0-K or 10-Q, as applicable, filed with the SEC; provided that (i) to the extent such information relates to a Parent, such information is accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such Parent, on the one hand, and the information relating to the Lead Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand, and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a) , such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as may be required as a result of (x) a prospective Event of Default with respect to the Financial

Covenant, (y) in the case of the Term Loans, an actual Event of Default with respect to the Financial Covenant or (z) the impending maturity of any Indebtedness).

Any financial statement required to be delivered pursuant to Sections 6.01(a) or 6.01(b) shall not be required to include acquisition accounting adjustments relating to any Permitted Acquisition to the extent it is not practicable to include any such adjustments in such financial statement.

Documents required to be delivered pursuant to this Section 6.01 and Section 6.02(b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which any Parent (or the Lead Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02 ; or (ii) on which such documents are posted on the Lead Borrower's behalf on IntraLinks/IntraAgency or another relevant 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) upon written request by the Administrative Agent, the Lead Borrower shall deliver paper copies of such documents (which may be electronic copies delivered via electronic mail) to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Lead Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e. , soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Lead Borrower shall be required to provide paper copies (which may be electronic copies delivered via electronic mail) of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent; provided , however , that if such Compliance Certificate is first delivered by electronic means, the date of such delivery by electronic means shall constitute the date of delivery for purposes of compliance with Section 6.02(a) . Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

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

(a) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and (b) , a duly completed Compliance Certificate signed by a Responsible Officer of the Lead Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements, if any, which either Holdco, the Lead Borrower or any Restricted Subsidiary files with the SEC, ASIC or with any applicable Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of any Junior Financing Documentation in each case in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any clause of this Section 6.02 ;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) in the case of annual Compliance Certificates only, a report setting forth the information required by sections describing the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive office of each Loan Party or confirming that there has been no change in such information since the Closing Date or the date of the last such report, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b)(ii) and (iii) a list of each Subsidiary of the Lead Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or status as a Restricted Subsidiary or Unrestricted Subsidiary of any such Subsidiaries since the later of the Closing Date and the most recent list provided); and

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Section 6.03 Notices. Promptly after a Responsible Officer of any Loan Party has obtained actual knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect; and

(c) of the filing or commencement of, or any written threat or written notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, against the Lead Borrower or any Loan Party that could in each case reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a written statement of a Responsible Officer of the Lead Borrower (x) that such notice is being delivered pursuant to Section 6.03(a), (b) or (c) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Lead Borrower or the respective Loan Party has taken and proposes to take with respect thereto.

Section 6.04 Payment of Taxes. Pay, discharge or otherwise satisfy, as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except (x) in a transaction permitted by Section 7.04 or 7.05 and (y) any Restricted Subsidiary may merge, amalgamate or consolidate with any other Restricted Subsidiary and (b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of (a) (other than with respect to either Borrower) or (b) to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material

Adverse Effect or pursuant to a transaction permitted by Section 7.04 or 7.05 or clause (a) (y) of this Section 6.05 .

Section 6.06 Maintenance of Properties . Except (i) if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) for Dispositions permitted by Section 7.05 (a) maintain, preserve and protect all of its material tangible properties and equipment necessary in the operation of its business in as good a working order, repair and condition, as they were in on the date hereof, ordinary wear and tear excepted and fire, casualty or condemnation excepted, (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice and in the normal conduct of its business, and (c) maintain or renew all of its registered or issued intellectual property.

Section 6.07 Maintenance of Insurance .

(a) Generally . Maintain, with financially sound and reputable insurance companies, 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 Lead Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) Requirements of Insurance . (i) All such insurance shall (other than for any German Loan Party) name the Collateral Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance), as applicable and (ii) with respect to any German insurance contract or policy of a German Loan Party, a German Loan Party shall not agree on a cancellation, material reduction in amount or material change in coverage thereof that is adverse to the interests of any Agent or the Lenders without providing the Administrative Agent with a written notice ten (10) days prior to effecting such cancellation, material reduction on amount or material change in coverage setting out in detail what the cancellation, material reduction on amount or material change in coverage will be; provided that if the Administrative Agent does not notify the relevant German Loan Party within ten (10) days after having received such notice that it objects the action contemplated in the notice, such German Loan Party may agree on such cancellation, material reduction or material change.

(c) Flood Insurance . With respect to each Mortgaged Property, obtain flood insurance in such total amount as the Administrative Agent may from time to time reasonably require, if at any time the area in which any improvements located on any Mortgaged Property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the Flood Laws.

(d) If the Lead Borrower or any of its Subsidiaries shall fail to maintain insurance in accordance with this Section 6.07 , or if the Lead Borrower or any of its Subsidiaries shall fail to so endorse and deposit all policies or certificates with respect thereto, the Administrative Agent shall have the right (but shall be under no obligation) to procure such insurance and the Lead Borrower and its Subsidiaries jointly and severally agree to reimburse the Administrative Agent for all costs and expenses of procuring such insurance. The provisions of this Section 6.07 shall be deemed supplemental to, but not duplicative of, the provisions of any Collateral Documents that require the maintenance of insurance.

Section 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 each case, if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the assets and business of the Lead Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of such Loan Party's or such Restricted Subsidiary's properties, to examine such Person's corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss such Person's affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Lead Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Lead Borrower; provided that 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 two (2) times during any calendar year and only one (1) such time shall be at the Lead Borrower's expense; provided further that when an Event of Default has occurred and is continuing, the Administrative Agent (or any of its representatives or independent contractors), on behalf of itself and the Lenders, may do any of the foregoing at the expense of the Lead Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Lead Borrower the opportunity to participate in any discussions with the Lead Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Lead Borrower or any of its Restricted Subsidiaries shall be required to disclose, or permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) is subject to attorney client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to the limitations and exceptions of this Agreement, including, without limitation, the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon (1) the formation or acquisition of any new direct or indirect Restricted Subsidiary (other than any Immaterial Subsidiary or Excluded Subsidiary) that is organized in a Qualified Jurisdiction (other than Hong Kong or Singapore), (2) the designation in accordance with Section 6.15 of any existing direct or indirect Subsidiary that is organized in a Qualified Jurisdiction (other than Hong Kong or Singapore) as a Restricted Subsidiary (other than any Excluded Subsidiary), (3) the re-designation in accordance with the proviso to the definition of "Immaterial Subsidiary" of any existing direct or indirect Restricted Subsidiary (other than any Immaterial Subsidiary or any Excluded Subsidiary) that is organized in a Qualified Jurisdiction (other than Hong Kong or Singapore), (4) the designation of any Restricted Subsidiary that is an

Immaterial Subsidiary or an Excluded Subsidiary as a Guarantor with, other than in the case of any such Restricted Subsidiary organized in a Qualified Jurisdiction, the prior written consent of the Administrative Agent (such consent to be based on matters of concern relating to the procurement of a guarantee from such Guarantor, the enforceability thereof and the taking and perfecting of a security interest in the assets of such Guarantor to secure its obligations thereunder), which consent shall not be unreasonably withheld or delayed:

(i) within (x) 45 days after such formation, acquisition or designation with respect to a Restricted Subsidiary that is a Domestic Subsidiary or with respect to Collateral located in the U.S. or (y) 90 days after such formation, acquisition or designation with respect to a Foreign Subsidiary or with respect to non-U.S. Collateral or, in each case, such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Restricted Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Guarantor Joinder to this Agreement and joinders to the Security Agreement Supplements, Intellectual Property Security Agreements, a counterpart of the Global Intercompany Note and other security agreements and documents (including, with respect to such Mortgages, the documents listed in Schedule 6.18), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Mortgages, Security Agreement, Intellectual Property Security Agreements and other security agreements in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Restricted Subsidiary (and the parent of each such Restricted Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in its discretion), deliver to the Administrative Agent a signed copy of an opinion from (A) counsel for the additional Loan Party and/or (B) counsel for the Administrative Agent and the Lenders mutually determined in accordance with customary practice in the jurisdiction where the additional Loan Party is located and addressed to the Administrative Agent and the Lenders. Such opinion shall be in form reasonably acceptable to the Administrative Agent as to such customary matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request;

(iii) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property owned by any Loan Party (as applicable) any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Lead Borrower; provided , however , that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Lead Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Lead Borrower to obtain such consent, such consent cannot be obtained; and

(iv) if reasonably requested by the Administrative Agent or the Collateral Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i), (ii) or (iii) or clause (b) below.

(b) Not later than one hundred twenty (120) days after the acquisition by any Loan Party of Material Real Property (or such longer period as the Administrative Agent may agree in its discretion) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a Lien and Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

(c) Always ensuring that the Obligations are secured by a first-priority security interest in all the Equity Interests of the Borrowers.

(d) Singapore Subsidiaries .

(i) Within 60 days after the formation or acquisition by the Lead Borrower or any of its Restricted Subsidiaries of any new direct or indirect Restricted Subsidiary that is a Singapore Subsidiary or the designation in accordance with Section 6.15 of any existing direct or indirect Singapore Subsidiary as a Restricted Subsidiary, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Singapore Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Guarantor Joinder to this Agreement;

(B) cause each such Singapore Subsidiary to deliver (1) a fixed and floating charge over all its property duly executed and delivered by each such Singapore Subsidiary in favor of the Collateral Agent, (2) an equitable mortgage of shares duly executed and delivered by each such Singapore Subsidiary in favor of the Collateral Agent (" Singapore Share Mortgage ") and (3) a Mortgage over all its Material Real

Property duly executed and delivered by each such Singapore Subsidiary in favor of the Collateral Agent, in each case constituting first ranking Liens in form and substance reasonably acceptable to the Administrative Agent;

(C) cause each such Singapore Subsidiary (and the parent of each such Singapore Subsidiary that is a Guarantor) to deliver any and all original share certificates, original blank share transfers and certified extract of share registers representing Equity Interests and intercompany notes that are required to be pledged pursuant to the Collateral and Guarantee Requirement and the Singapore Share Mortgages;

(D) if required, cause each such Singapore Subsidiary to execute and deliver shareholder resolutions to amend the memorandum and articles of association of the Singapore Subsidiary so that it includes a provision which provides that the directors may not refuse to register a share transfer effected by the Collateral Agent or a Lender on enforcement of Collateral over those shares;

(E) cause each such Singapore Subsidiary to deliver to counsel for the Lenders (1) an original bizfile authorization letter addressed to counsel for the Lenders signed by each such Singapore Subsidiary and (2) original statements containing particulars of charge (drafts of which are to be provided by counsel to the Collateral Agent and the Lenders within reasonable time following execution of the respective Collateral Documents) in relation to any Collateral Documents which are registrable as charges pursuant to the Companies Act (Cap. 50) of Singapore;

(F) cause each such Singapore Subsidiary to provide evidence that all Collateral Documents to which it is a party are duly stamped or, if not duly stamped, confirmation that they will be duly stamped;

(G) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties (or counsel for the Administrative Agent and Lenders if it is customary in Singapore for such counsel to deliver such opinion) reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(d) as the Administrative Agent may reasonably request; and

(H) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Lead Borrower or a Singapore Subsidiary; provided , however , that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Lead Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Lead Borrower to obtain such consent, such consent cannot be obtained.

(ii) Take and cause each Restricted Subsidiary that is a Singapore Subsidiary and each direct or indirect parent of such Singapore Subsidiary to take whatever action (including the registration of Mortgages, the registration of the Collateral at ACRA, payment of stamp duty, delivery of any certificates of title and delivery of share certificates) as may be necessary in the reasonable opinion of

the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

(e) Hong Kong Subsidiaries . Upon the formation or acquisition by the Lead Borrower or any Restricted Subsidiary of any new direct or indirect Restricted Subsidiary that is a Hong Kong Subsidiary or the designation in accordance with Section 6.15 of any existing direct or indirect Hong Kong Subsidiary as a Restricted Subsidiary and the Administrative Agent and the Lead Borrower determine that financial assistance pursuant to Section 275 of the Companies Ordinance (Cap 622 of the laws of Hong Kong) has been given by such Hong Kong Subsidiary:

(i) Ensure that:

(A) all board and/or shareholder resolutions which are required to be passed under the Companies Ordinance (Cap. 622 of the laws of Hong Kong) to approve the giving of financial assistance by each such Hong Kong Subsidiary in connection with the entering into and performance of each of the Loan Documents by each such Hong Kong Subsidiary are passed; and

(B) all statutory requirements (including filings) in connection with the giving of the financial assistance referred to in clause (A) above are complied with.

(ii) Ensure that each such Hong Kong Subsidiary immediately provides the Administrative Agent with certified copies of all the Hong Kong Financial Assistance Documents, together with evidence that all statutory filings in relation to such documents have been complied with.

(iii) Within 60 days after such formation, acquisition or designation (as relevant) and delivery of any Hong Kong Financial Assistance Documents, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Hong Kong Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Guarantor Joinder to this Agreement;

(B) cause each such Hong Kong Subsidiary to deliver (i) a fixed and floating charge over all its property duly executed and delivered by each such Hong Kong Subsidiary in favor of the Collateral Agent, (ii) an equitable mortgage of shares in such Hong Kong Subsidiary duly executed and delivered in favor of the Collateral Agent (" Hong Kong Share Mortgage ") and (iii) a Mortgage over all its Material Real Property duly executed and delivered by each such Hong Kong Subsidiary in favor of the Collateral Agent, in each case constituting first ranking Liens in form and substance reasonably acceptable to the Administrative Agent;

(C) cause each such Hong Kong Subsidiary (and the parent of each such Hong Kong Subsidiary that is a Guarantor) to deliver any and all original share certificates, original blank share transfers and certified extract of share registers representing Equity Interests and intercompany notes that are required to be pledged pursuant to the Collateral and Guarantee Requirement and the Hong Kong Share Mortgages;

(D) if required, cause each such Hong Kong Subsidiary to execute and deliver shareholder resolutions to amend the memorandum and articles of association of the Hong Kong Subsidiary so that they include a provision which provides that the directors may not refuse to register a share transfer effected by the Collateral Agent or a Lender on enforcement of Collateral over those shares;

(E) cause each such Hong Kong Subsidiary to deliver together with each Collateral Document delivered pursuant to clause (B) above each duly executed form which is required to be lodged with the Companies Registry of Hong Kong in connection with the giving of the Collateral Documents; and

(F) take and cause each such Hong Kong Subsidiary and each direct or indirect parent of each such Hong Kong Subsidiary to take whatever action (including the registration of Mortgages, the registration of the Collateral, delivery of any certificates of title and delivery of share certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(iv) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Lenders or (as applicable) the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(e) as the Administrative Agent may reasonably request; and

(v) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Lead Borrower or a Hong Kong Subsidiary; provided , however , that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Lead Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Lead Borrower to obtain such consent, such consent cannot be obtained.

(f) Irish Subsidiaries .

(i) Within 60 days after the formation or acquisition by Lead Borrower or any of its Restricted Subsidiaries of any new direct or indirect Restricted Subsidiary that is an Irish Subsidiary or the designation in accordance with Section 6.15 of any existing direct or indirect Irish Subsidiary as a Restricted Subsidiary, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Irish Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Guarantor Joinder to this Agreement;

(B) cause each such Irish Subsidiary to deliver a mortgage debenture creating fixed and floating charges over all its property and assets (the " Debenture ") duly

executed and delivered by each such Irish Subsidiary in favor of the Collateral Agent, constituting first ranking Liens in form and substance reasonably acceptable to the Administrative Agent;

(C) cause each such Irish Subsidiary (and the parent of each such Irish Subsidiary that is a Guarantor) to deliver any and all original share certificates, original blank share transfers and certified extract of share registers representing Equity Interests and intercompany notes that are required to be pledged pursuant to the Collateral and Guarantee Requirement and the Debenture;

(D) if required, cause each such Irish Subsidiary to execute and deliver shareholder resolutions to amend the articles of association or the constitution of the Irish Subsidiary so that they include a provision which provides that the directors may not refuse to register a share transfer effected the Collateral Agent or by a Lender on enforcement of Collateral over those shares;

(E) cause each such Irish Subsidiary to deliver to counsel for the Lenders original statements containing particulars of charge (drafts of which are to be provided by counsel to the Lenders within reasonable time following execution of the respective Collateral Documents) in relation to any Collateral Documents which are registrable as charges pursuant to the Companies Act 2014 of Ireland;

(F) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Lenders reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(f) as the Administrative Agent may reasonably request; and

(G) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property (if any) any existing title reports or certificates of title, environmental impact studies, to the extent available and in the possession or control of the Lead Borrower or an Irish Subsidiary; provided , however , that there shall be no obligation to deliver to the Administrative Agent any existing environmental impact studies whose disclosure to the Administrative Agent would require the consent of a Person other than the Lead Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Lead Borrower to obtain such consent, such consent cannot be obtained.

(ii) Take and cause each Restricted Subsidiary that is an Irish Subsidiary and each direct or indirect parent of such Irish Subsidiary to take whatever action (including the registration of Debenture at the Irish Companies Registration Office and on any other relevant register, including but not limited to the Irish Property Registration Authority, payment of stamp duty, delivery of any land certificates or title deeds and delivery of share certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

Section 6.12 Compliance with Environmental Laws. (a) Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying any of their Real Properties or facilities to comply, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for the ownership or operation of any of their Real Properties, facilities or business; and, in each case to the extent required by any Environmental Law, conduct any investigation, remedial or other corrective action to the extent required by any Environmental Law to address Hazardous Materials at any of their Real Properties or facilities, or any other location, in accordance with such Environmental Law.

(b) Within thirty (30) days of the occurrence of any Event of Default, if requested by the Administrative Agent or the Collateral Agent, provide the Administrative Agent and the Collateral Agent with an environmental site assessment, by an environmental consultant reasonably acceptable to such Agents, of each of the Mortgaged Properties, identifying the presence or likely presence of Hazardous Materials on such properties and the potential costs of all actions required by Environmental Law to address such materials.

Section 6.13 [Reserved].

Section 6.14 Further Assurances. Promptly upon reasonable request by the Administrative Agent (a) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Real Property of any Loan Party subject to a mortgage constituting Collateral, the Lead Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

Section 6.15 Designation of Subsidiaries. The Lead Borrower may at any time after the Closing Date designate any Restricted Subsidiary of the Lead Borrower (other than the Co-Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (b) immediately after giving effect to such designation, (i) the Lead Borrower could incur $1.00 of Permitted Ratio Debt or (ii) the Fixed Charge Coverage Ratio would be no less than the Fixed Charge Coverage Ratio immediately prior to giving effect to such designation, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Senior Notes, any Junior Financing, any Incremental Equivalent Debt, any Refinancing Equivalent Debt, any Permitted Ratio Debt or any Permitted Refinancing of any of the foregoing and (iv) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Lead Borrower therein at the date of designation in an amount equal to the fair market value of the Lead Borrower's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a Return on any Investment by the Lead Borrower in

Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's (as applicable) Investment in such Subsidiary.

Section 6.16 Corporate Rating. The Lead Borrower shall use commercially reasonable efforts (i) to cause Topco to maintain a corporate credit rating (but not any specific rating) from S&P and a corporate family rating (but not any specific rating) from Moody's, in each case with respect to Topco and (ii) to maintain a rating (but not any specific rating) from S&P and Moody's with respect to the Term B Loans.

Section 6.17 Use of Proceeds. Use the proceeds of any Borrowing on the Closing Date, whether directly or indirectly, in a manner consistent with the uses set forth in the preliminary statements to this Agreement, and after the Closing Date, use the proceeds of any Borrowing or Letter of Credit for any purpose not otherwise prohibited under this Agreement, including, for general corporate purposes, working capital needs, the repayment of Indebtedness, the making of Restricted Payments and the making of Investments; provided that the proceeds of the Loans will not be applied towards the discharge or reduction of any liability incurred in connection with the acquisition of a Restricted Subsidiary incorporated in Hong Kong. The Borrowers shall use the proceeds of the 2018 Refinancing Term Loans to repay the Existing Term Loans (as defined in the 2018 Refinancing Amendment), together with the accrued and unpaid interest thereon, and the payment of fees and expenses in connection therewith.

Section 6.18 Post-Closing Actions. Complete each of the actions described on Schedule 6.18 as soon as commercially reasonable and by no later than the date set forth in Schedule 6.18 with respect to such action or such later date as the Administrative Agent may reasonably agree.

Section 6.19 Compliance with Anti-Corruption Laws. The Borrower shall, and shall cause each of its Subsidiaries to: (a) conduct its business in a manner expected to maintain compliance with Anti-Corruption Laws, and maintain policies and procedures designed to ensure compliance with Anti- Corruption Laws; and (b) not authorize the use of the proceeds of any Borrowing or Letter of Credit, directly or, to its knowledge, indirectly, in any manner which would violate Anti-Corruption Laws in any material respect.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations under Treasury Services Agreements and (iii) obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date:

Section 7.01 Liens. The Lead Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01(b) and any modifications, replacements, renewals, refinancings or extensions thereof; provided that (i) the Lien does not extend to any additional property other than after-acquired property that is affixed

or incorporated into the property covered by such Lien and proceeds and products thereof, and (ii) the replacement, renewal, refinancing or extension of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03 ;

(c) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than 30 days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or equivalent accounting principles in the relevant jurisdiction;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business and (x) which do not in the aggregate materially detract from the value of any of the Lead Borrower's or such Restricted Subsidiary's property or assets taken as a whole or materially impair the operation of the business of the Lead Borrower or such Restricted Subsidiary taken as a whole or (y) which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (ii) part-time worker arrangements in accordance with the German Old-Age Employees Part Time Act (*Altersteilzeitgesetz*) or pursuant to section 7d of book IV of the German Social Act (*Sozialgesetzbuch*) and (iii) 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 Lead Borrower or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) (i) easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions, matters which would be disclosed by an accurate survey or inspection of any Real Property and other, similar encumbrances and minor title defects affecting Real Property that do not in the aggregate materially interfere with the ordinary conduct of the business of the Lead Borrower or any of its Restricted Subsidiaries, taken as a whole, and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties or (ii) easements, rights-of-way, restrictions (including zoning restrictions) or encroachments that are reserved for the benefit of The Dow Chemical Company on any leased Real Property;

(h) [reserved];

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) ;

(j) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Lead Borrower or any Restricted Subsidiary, taken as a whole or (ii) secure any Indebtedness;

(k) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including any netting, the right of set-off and any liens arising under the general business conditions of a credit institution with which the Lead Borrower or any of its Restricted Subsidiaries maintains a banking relationship in Germany or The Netherlands) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(m) Liens on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.06 or, to the extent related to any of the foregoing, to be applied against the purchase price for such Investment, or 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 attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement permitted hereunder;

(o) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.06 ;

(p) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(q) Liens that are contractual rights of setoff or rights of pledge (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness or (ii) relating to pooled deposit or sweep accounts of the Lead Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Lead Borrower or any of its Restricted Subsidiaries;

(r) ground leases in respect of Real Property on which facilities owned or leased by the Lead Borrower or any of its Restricted Subsidiaries are located;

(s) Liens (i) in favor of the Lead Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing Indebtedness permitted under Section 7.03(b) and (ii) in favor of the Lead Borrower or any Subsidiary Guarantor;

(t) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into by the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(u) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Lead Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(v) Liens to secure Indebtedness permitted under Section 7.03(e) ; provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease, replacement or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(w) Liens on property of any Non-Loan Party, which Liens secure Indebtedness of the applicable Non-Loan Party permitted under Section 7.03 or other obligations of any Non- Loan Party not constituting Indebtedness;

(x) Liens existing on property at the time of the acquisition thereof or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.15), in each case after the Closing Date (including Capital Leases as provided for in the last paragraph of Section 7.03) (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary and (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition or such Person becoming a Restricted Subsidiary);

(y) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Lead Borrower and its Restricted Subsidiaries, taken as a whole;

(z) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(aa) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(bb) [Reserved];

(cc) Liens on Securitization Assets purported to be sold or otherwise transferred in connection with a Permitted Securitization or Liens over bank accounts of any Loan Party or any Restricted Subsidiary, so long as such bank accounts do not receive or hold funds of a Loan Party or any Restricted Subsidiary, in each case which may be required as part of a Permitted Securitization;

(dd) Liens on the Collateral securing obligations in respect of Incremental Equivalent Debt or Refinancing Equivalent Debt and, in either case, any Permitted Refinancing thereof;

(ee) The modification, replacement, renewal or extension of any Lien permitted by clauses (v) and (x) of this Section 7.01 ; provided that (i) the Lien does not extend to any additional property, other than (A) after acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) their modification, renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness);

(ff) other Liens with respect to property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of $60,000,000 and 2.0% of Total Assets, in each case determined as of the date of incurrence; and

(gg) Liens securing obligations in respect of Indebtedness permitted to be incurred pursuant to Section 7.03 ; provided , that (i) after giving Pro Forma Effect to the incurrence of such Indebtedness (and any Specified Transactions consummated in connection therewith), (x) if such Liens are not expressly junior in right of security with the Obligations under Term Loans and Revolving Credit Loans that are secured on a first lien basis, the First Lien Net Leverage Ratio shall be no greater than 2.00:1.00 and such Liens shall be subject to the First Lien Intercreditor Agreement or another lien subordination and intercreditor arrangement satisfactory to the Lead Borrower and the Administrative Agent or (y) if such Liens are expressly junior in right of security with the Liens securing the Obligations under Term Loans and Revolving Credit Loans that are secured on a first lien basis, the Secured Net Leverage Ratio shall be no greater than 2.00:1.00, and such Liens shall be subject to the Second Lien Intercreditor Agreement or another lien subordination and intercreditor arrangement reasonably satisfactory to the Lead Borrower and the Administrative Agent.

Notwithstanding the foregoing, neither the Lead Borrower nor any of its Restricted Subsidiaries shall grant a Lien on any Designated Real Property, other than any Lien deemed to exist by virtue of the respective landlord's ownership interest in such Designated Real Property.

The expansion of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01 .

Section 7.02 [Reserved] .

Section 7.03 Indebtedness . Neither the Lead Borrower nor any of its Restricted Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents;

(b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.03(b) and any Permitted Refinancing thereof;

(c) Guarantees by the Lead Borrower and any Restricted Subsidiary in respect of Indebtedness of the Lead Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) no Guarantee of any Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination arrangements with respect to such Indebtedness;

(d) Indebtedness of the Lead Borrower or any Restricted Subsidiary owing to any Loan Party or any other Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting a Permitted Investment or an Investment permitted by Section 7.06 ; provided that all such Indebtedness shall be evidenced by the Global Intercompany Note (which, in the case of Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party, be unsecured and subordinated to the Obligations in a manner reasonably acceptable to the Administrative Agent or the Required Lenders);

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Lead Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement, or improvement of the applicable asset in an aggregate outstanding principal amount not to exceed at any time outstanding the greater of $80,000,000 and 3.5% of Total Assets, in each case determined at the time of incurrence, and any Permitted Refinancing thereof and (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05 and any Permitted Refinancing thereof;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Lead Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness of the Lead Borrower or any Restricted Subsidiary (i) assumed in connection with any Permitted Acquisition (provided , that such Indebtedness is not incurred in contemplation of such Permitted Acquisition) and any Permitted Refinancing thereof or (ii) incurred to finance a Permitted Acquisition, and any Permitted Refinancing thereof; provided that,

(x) in the case of any Indebtedness incurred or assumed under clauses (g)(i) or (g)(ii) above, both immediately prior and after giving Pro Forma Effect thereto, (1) the Fixed Charge Coverage Ratio, calculated on a Pro Forma Basis, is at least 2.00:1.00, (2) the Fixed Charge Coverage Ratio, calculated on a Pro Forma Basis, would not be lower

than immediately prior thereto, (3) the Total Net Leverage Ratio, calculated on a Pro Forma Basis, is no greater than the Total Net Leverage Ratio, calculated on a Pro Forma Basis, as of the Closing Date or (4) the Total Net Leverage Ratio, calculated on a Pro Forma Basis, would not be greater than immediately prior thereto and

(y) in the case of any Indebtedness incurred under clause (g)(ii) above, any such Indebtedness (1) matures after the Maturity Date, (2) has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Term B Loans, (3) may not participate on a greater than pro-rata basis with respect to the Term B Loans in any mandatory prepayment and (4) of Non-Loan Parties does not, when added to the aggregate amount of all other Indebtedness incurred by Non-Loan Parties pursuant to clause (g)(ii) above and outstanding at such time, exceed in the aggregate at any time outstanding, together with all Indebtedness incurred by Non-Loan Parties pursuant to Section 7.03(v) and outstanding at such time, the greater of $135,000,000 and 5.0% of Total Assets, in each case determined at the time of incurrence;

(h) Indebtedness representing deferred compensation to employees of the Lead Borrower or any of its Restricted Subsidiaries incurred in the ordinary course of business or Indebtedness in relation to any part-time worker arrangements in accordance with the German Old-Age Employees Part Time Act (*Altersteilzeitgesetz) or pursuant to section 7d of book IV of the German Social Act (Sozialgesetzbuch*);

(i) Indebtedness to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Lead Borrower or any Parent permitted by Section 7.06 ;

(j) Indebtedness incurred by the Lead Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment or any Disposition expressly permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments, or deferred compensation or other similar arrangements;

(k) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(l) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(m) Indebtedness incurred by the Lead Borrower or any of its Restricted Subsidiaries in the form of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers compensation claims;

(n) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Lead Borrower or any of its Restricted Subsidiaries or obligations in the form of letters of credit, bank guarantees

or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(o) the Senior Notes and any Permitted Refinancing thereof;

(p) Indebtedness supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(q) to the extent constituting Indebtedness, obligations of the Lead Borrower or any Restricted Subsidiary which is the seller or servicer (or any obligation of the Lead Borrower or any Restricted Subsidiary in respect of a seller or servicer) in a Permitted Securitization in respect of any Standard Securitization Undertakings as to such Permitted Securitization and Guarantees of the Lead Borrower or any other Loan Party as to such Indebtedness;

(r) Indebtedness of a Non-Loan Party which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (r) and then outstanding, does not exceed an aggregate principal amount equal to the greater of (x) $125,000,000 and (y) 5.25% of Total Assets, in each case determined at the time of incurrence, and any Permitted Refinancing thereof;

(s) Indebtedness which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (s) and then outstanding, does not exceed the greater of $140,000,000 and 5.25% of Total Assets, in each case determined at the time of incurrence, and any Permitted Refinancing thereof;

(t) Incremental Equivalent Debt and Refinancing Equivalent Debt and, in either case, any Permitted Refinancing thereof;

(u) (i) any joint and several liability arising as a result of (the establishment of) a fiscal unity (*fiscale eenheid*) between Restricted Subsidiaries incorporated in The Netherlands; and (ii) a guarantee granted pursuant to a declaration of joint and several liability use for the purpose of Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to Section 2:404(2) of the Dutch Civil Code) in respect of Restricted Subsidiaries;

(v) Permitted Ratio Debt;

(w) Indebtedness of the Lead Borrower or any Restricted Subsidiary (and any Permitted Refinancing thereof) in an aggregate principal amount not to exceed the amount of the net cash proceeds received by the Lead Borrower after the Closing Date from the issuance or sale of Equity Interests of the Lead Borrower or cash contributed to the capital of the Lead Borrower (in each case, other than proceeds of Disqualified Equity Interests, sales of Equity Interests to the Lead Borrower or any of its Subsidiaries or proceeds which have been designated as a Cure Amount) as determined in accordance with clauses (b) and (c) of the definition of "Cumulative Credit" to the extent such net cash proceeds have not been applied to make Restricted Payments pursuant to Section 7.06 or to prepay, redeem, purchase, defease or satisfy Indebtedness pursuant to Section 7.13 , so long as (i) such Indebtedness is incurred within one year following the receipt by the Lead Borrower of such net cash proceeds and (ii) such Indebtedness is designated as "Contribution Indebtedness" on the date incurred;

(x) unsecured Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money; and

(y) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (x) above.

For purposes of determining compliance with Section 7.03 , in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness described in Section 7.03(a) through (y) above, the Lead Borrower, in its sole discretion, will classify and may subsequently reclassify such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in Section 7.03(a) through (y) and will only be required to include the amount and type of such Indebtedness in such of the above clauses as determined by the Lead Borrower at such time. The Lead Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 7.03(a) through (y) so long as such Indebtedness (or any portion thereof) is permitted to be incurred pursuant to such provision at the time of reclassification. Notwithstanding the foregoing, Indebtedness incurred (a) under the Loan Documents, any Incremental Commitments, any Incremental Loans, any Refinancing Commitments and any Refinancing Loans shall only be classified as incurred under Section 7.03(a) , (b) as Refinancing Equivalent Debt or Incremental Equivalent Debt and, in either case, any Permitted Refinancing thereof shall only be classified as incurred under Section 7.03(t) and (c) under the Senior Notes and any Permitted Refinancing thereof shall only be classified as incurred under Section 7.03(o) .

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including OID) incurred in connection with such refinancing.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03 . The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Section 7.04 Fundamental Changes . Neither the Lead Borrower nor any of its Restricted Subsidiaries shall merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or

Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary of the Lead Borrower (other than the Co-Borrower) may merge, amalgamate or consolidate with (i) the Lead Borrower (including a merger, the purpose of which is to reorganize the Lead Borrower into a new jurisdiction); provided that the Lead Borrower shall be the continuing or surviving Person or (ii) one or more other Restricted Subsidiaries of the Lead Borrower (other than the Co-Borrower); provided that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person unless the resulting Investment made in connection with a Loan Party merging with a Non-Loan Party shall otherwise be a Restricted Investment permitted by Section 7.06 (other than Section 7.06(d)) or a Permitted Investment;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate 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 Lead Borrower determines in good faith that such action is in the best interest of the Lead Borrower and its Restricted Subsidiaries and if not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary (other than the Co-Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Lead Borrower or to another Restricted Subsidiary (other than the Co-Borrower); provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Lead Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party permitted by Section 7.06 (other than Section 7.06(d)) or a Permitted Investment;

(d) any Restricted Subsidiary may merge or amalgamate with any other Person in order to effect a Restricted Investment permitted pursuant to Section 7.06 (other than Section 7.06(d)) or a Permitted Investment; provided that the continuing or surviving Person shall be a Restricted Subsidiary or the Lead Borrower;

(e) so long as no Default exists or would result therefrom, the Lead Borrower may merge with any other Person; provided that (i) the Lead Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Lead Borrower (any such Person, the "Successor Company"), (A) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Lead Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (B) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee shall apply to the Successor Company's obligations under the Loan Documents, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to each applicable Collateral Document confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (D) if reasonably requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor

Company's obligations under the Loan Documents and (E) the Lead Borrower shall have delivered to the Administrative Agent an Officer's Certificate of the Lead Borrower stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; provided, further, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Lead Borrower under this Agreement;

(f) the Lead Borrower and the Restricted Subsidiaries may consummate the Transactions; and

(g) any Restricted Subsidiary (other than the Co-Borrower) may effect a merger, amalgamation, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 .

Section 7.05 Dispositions . Neither the Lead Borrower nor any of its Restricted Subsidiaries shall, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition, except:

(a) (x) Dispositions of obsolete, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrowers or any of their Restricted Subsidiaries and (y) Dispositions to landlords of improvements made to leased real property pursuant to customary terms of leases entered into in the ordinary course of business;

(b) Dispositions of inventory, goods held for sale in the ordinary course of business and immaterial assets in the ordinary course of business (including allowing any issuances, registrations or any applications for registration of any intellectual property to lapse or become abandoned in the ordinary course of business);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Lead Borrower or any Restricted Subsidiary; provided that if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party or (ii) if such transaction constitutes an Investment, such Investment must be a Restricted Investment permitted by Section 7.06 or a Permitted Investment;

(e) Dispositions that are permitted by Section 7.04 (other than Section 7.04(g)) or otherwise constitute a Restricted Payment permitted by Section 7.06 or a Permitted Investment (other than a Permitted Investment pursuant to clause (d) or (y) of the definition thereof) and Liens permitted by Section 7.01 (other than Section 7.01(m));

(f) Dispositions of cash and Cash Equivalents;

(g) (i) leases, subleases, licenses or sublicenses (including the provision of software or the licensing of other intellectual property rights) and termination thereof, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrowers and the Restricted Subsidiaries taken as a whole and (ii) Dispositions of intellectual property that are not material to the business of the Borrowers and the Restricted Subsidiaries;

(h) transfers of property subject to Casualty Events;

(i) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(j) Dispositions of property pursuant to sale-leaseback transactions; provided that the fair market value of all property so Disposed of after the Closing Date shall not exceed the greater of $60,000,000 and 2.50% of Total Assets, as determined at the time of such Disposition;

(k) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(l) so long as the Lead Borrower or a Restricted Subsidiary receives at least fair market value therefor (taking into account any Securitization Seller's Retained Interest), any sale of Securitization Assets in connection with a Permitted Securitization;

(m) Dispositions which may not be prohibited pursuant to section 1136 of the German Civil Code;

(n) Dispositions of property; provided that (i) at the time of such Disposition no Event of Default shall exist or would result from such Disposition (other than, except in the case of an Event of Default under Section 8.01(a), any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default exists) and (ii) with respect to any Disposition pursuant to this clause (n) for a purchase price equal to or greater than the greater of $20,000,000 and 0.75% of Total Assets (as determined at the time of such Disposition), the Lead Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), Section 7.01(b), clauses (ii) and (iii) of Section 7.01(l), Section 7.01(p), Section 7.01(q), Section 7.01(s), Section 7.01(w), Section 7.01(x), Section 7.01(dd), Section 7.01(ee), Section 7.01(ff) (solely to the extent the Obligations under the Term Loans and Revolving Credit Loans that are secured on a first lien basis shall be secured on a pari passu or senior basis with such Liens), and Section 7.01(gg)); provided, however, that for the purposes of this clause (n)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the Lead Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of the Lead Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that (x) are assumed by the transferee with respect to the applicable Disposition or (y) are otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Lead Borrower or its Restricted Subsidiaries) and, in each case, for which the Lead Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes or other obligations or assets received by the Lead Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Lead Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (C) aggregate non-cash consideration received by the Lead Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of $100,000,000 and 4.25% of Total Assets, as determined at the time of such Disposition (net of any non-cash consideration converted into cash and Cash Equivalents);

(o) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Lead Borrower and its Subsidiaries as a whole, as determined in good faith by the management of the Lead Borrower;

(p) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the Borrower and the Restricted Subsidiaries may enter into any agreement to make any Disposition so long as consummation of the Disposition contemplated by such agreement is contingent upon either (i) the Required Lenders consenting to such transactions or (ii) the repayment in full of the Obligations (other than (i) obligations arising under Secured Hedge Agreements or Treasury Services Agreements and (ii) indemnities and other contingent liabilities that survive repayment of the Loans);

(r) the unwinding of any Swap Contracts pursuant to its terms;

(s) the dissolution or liquidation of any Subsidiary with no assets; and

(t) sales of non-core assets acquired after the Closing Date in connection with Permitted Acquisitions, Restricted Investments permitted under Section 7.06 (other than Section 7.06(d)) or Permitted Investments, in each case to the extent such sales occur within 180 days of such Permitted Acquisition or Investment; provided that the aggregate amount of such sales shall not exceed 25% of the fair market value of the acquired entity or business;

(u) Dispositions in the aggregate pursuant to this clause (u) not to exceed the greater of $20,000,000 and 0.75% of Total Assets, as determined at the time of such Disposition;

provided that any Disposition of any property pursuant to Section 7.05(j) , (n) or (u) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments . The Lead Borrower will not, and will not permit any of its Restricted Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Lead Borrower, and other Restricted Subsidiaries of the Lead Borrower (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Lead Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Lead Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) [Reserved];

(d) to the extent constituting Restricted Payments, the Lead Borrower (or any Parent) and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.04 or 7.08 (other than Section 7.08(f) or 7.08(l));

(e) repurchases of Equity Interests in the Lead Borrower or any Restricted Subsidiary of the Lead Borrower deemed to occur upon exercise of stock options or warrants or the settlement or vesting of other equity-based awards if such Equity Interests represent a portion of the exercise price of, or tax withholdings with respect to, such options, or warrants or other equity-based awards;

(f) the Lead Borrower and each Restricted Subsidiary may (i) pay (or may make Restricted Payments to allow any Holdco or any Parent to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests or settlement of equity-based awards of such Restricted Subsidiary (or of the Lead Borrower or any other such Parent) held by any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) of such Restricted Subsidiary (or the Lead Borrower or any other Parent) or any of its Subsidiaries or (ii) make Restricted Payments in the form of distributions to allow any Holdco or any Parent to pay principal or interest on promissory notes that were issued to any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) of such Restricted Subsidiary (or the Lead Borrower or any Parent) in lieu of cash payments for the repurchase, retirement or other acquisition or retirement for value of such Equity Interests or equity-based awards held by such Persons, in each case, upon the death, disability, retirement or termination of employment or services, as applicable, of any such Person or pursuant to any employee, manager or director equity plan, employee, manager or director stock option plan or any other employee, manager or director benefit plan or any agreement (including any stock subscription agreement, shareholder agreement or stockholder's agreement) with any employee, director, officer or consultant of such Restricted Subsidiary (or the Lead Borrower or any Parent) or any of its Restricted Subsidiaries; provided that the aggregate amount of Restricted Payments made pursuant to this clause (f) shall not exceed $30,000,000 in any calendar year; provided , further , that unused amounts in any calendar year may be used in the next two succeeding years); provided , further , that such amount in any calendar year may further be increased by an amount not to exceed:

(i) amounts used to increase the Cumulative Credit pursuant to clauses (b) and (c) of the definition of "Cumulative Credit"; and

(ii) the Net Proceeds of key man life insurance policies received by the Lead Borrower or its Restricted Subsidiaries less the amount of Restricted Payments previously made with the cash proceeds of such key man life insurance policies;

and *provided further* that that cancellation of Indebtedness owing to the Lead Borrower or any Restricted Subsidiary from members of management of the Lead Borrower, any of the Lead Borrower's Parents or any of the Lead Borrower's Restricted Subsidiaries in connection with a repurchase of Equity Interests of any of the Lead Borrower's Parents will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(g) the Lead Borrower and its Restricted Subsidiaries may make Restricted Payments in an aggregate amount not to exceed (x) the greater of $125,000,000 and 4.25% of Total Assets, as determined at the time of such Restricted Payment (*less* the amount of any prepayments,

redemptions, purchases, defeasances and other payments in respect of Junior Financings in reliance on the dollar amount set forth in Section 7.13(a)(vi)) plus (y) the Cumulative Credit at such time (provided that with respect to any Restricted Payment (other than a Restricted Investment) made out of amounts under clause (a) of the definition of "Cumulative Credit" pursuant to this clause (y), no Event of Default has occurred and is continuing or would result therefrom and the Borrowers, immediately after giving effect to such Restricted Payment on a Pro Forma Basis, could incur $1.00 of additional Permitted Ratio Debt);

(h) the Lead Borrower may make Restricted Payments to any Parent;

(i) to pay its operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries, Transaction Expenses and any reasonable and indemnification claims made by directors or officers of such Parent attributable to the ownership or operations of the Lead Borrower and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used to pay (A) franchise taxes and other fees, taxes and expenses required to maintain its (or any of its Parents') corporate existence or (B) costs and expenses (including Public Company Costs) incurred by such Parent in connection with such Parent being a public company, including costs and expenses relating to ongoing compliance with federal and state securities laws and regulations, SEC rules and regulations and the Sarbanes-Oxley Act of 2002;

(iii) for any taxable period in which the Lead Borrower and/or any of its Subsidiaries is a member of a consolidated, combined or similar income or similar tax group of which a direct or indirect parent of Lead Borrower is the common parent (a " Tax Group "), to pay federal, foreign, state and local income or similar taxes of such Tax Group that are attributable to the taxable income of the Lead Borrower and/or its Subsidiaries; provided that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount that the Lead Borrower and its Subsidiaries would have been required to pay in respect of federal, foreign, state and local income taxes in the aggregate if such entities were corporations paying taxes separately from any Tax Group at the highest combined applicable federal, foreign, state and local tax rate for such fiscal year (it being understood and agreed that if the Lead Borrower or Subsidiary pays any such federal, foreign, state or local income taxes directly to such taxing authority, that a Restricted Payment in duplication of such amount shall not be permitted to be made pursuant to this clause (iii)); provided further that the permitted payment pursuant to this clause (iii) with respect to any taxes of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid by any Unrestricted Subsidiary to the Lead Borrower or its Restricted Subsidiaries for the purposes of paying such consolidated, combined or similar Taxes for such taxable period or any previous taxable period ending after the date hereof and not previously taken into account for purposes of calculating the limitation in this proviso;

(iv) to finance any Permitted Investments and other Investments that would be permitted to be made pursuant to this Section 7.06 and Section 7.08 made by the Lead Borrower or any of its Restricted Subsidiaries; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such Parent shall, immediately following the closing thereof, cause (1) all property acquired

(whether assets or Equity Interests) to be contributed to the Lead Borrower or the Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Lead Borrower or its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 ;

(v) the proceeds of which (A) shall be used to pay salary, commissions, bonus and other benefits payable to and indemnities provided on behalf of officers, employees, directors and members of management of any Holdco or any Parent and any payroll, social security or similar taxes thereof to the extent such salaries, commissions, bonuses and other benefits are attributable to the ownership or operation of the Lead Borrower and the Restricted Subsidiaries or (B) shall be used to make payments permitted under Section 7.08(g) and (k) (but only to the extent such payments have not been and are not expected to be made by the Lead Borrower or a Restricted Subsidiarity); and

(vi) the proceeds of which shall be used by any Holdco to pay (or to make Restricted Payments to allow any Parent to pay) (A) fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by any Holdco (or any Parent) that is directly attributable to the operations of the Lead Borrower and its Restricted Subsidiaries and (B) expenses and indemnities of the trustee with respect to any debt offering by any Holdco (or any Parent);

(i) payments made or expected to be made by any Holdco, the Lead Borrower or any of the Restricted Subsidiaries in respect of withholding or other payroll and other similar Taxes payable by or with respect to any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options or the vesting or settlement of other equity-based awards;

(j) dividends on the common stock or common equity interests of the Lead Borrower or any Parent in an aggregate amount per annum not to exceed an amount equal to 6% of the net proceeds received by (or contributed to) the Lead Borrower from any Qualified IPO (including the Initial Public Offering);

(k) the Lead Borrower or any of the Restricted Subsidiaries may pay cash in lieu of the issuance of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisitions; and

(l) additional Restricted Payments so long as immediately after giving effect to such Restricted Payment, (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Total Net Leverage Ratio calculated on a Pro Forma Basis is no greater than 2.00 to 1.00, and satisfaction of such test shall be evidenced by a certificate from a Responsible Officer of the Lead Borrower demonstrating such satisfaction calculated in reasonable detail.

Section 7.07 Change in Nature of Business . The Lead Borrower shall not, nor shall the Lead Borrower permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Lead Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary,

synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates . Neither the Lead Borrower shall, nor shall the Lead Borrower permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Lead Borrower involving aggregate payments or consideration in excess of $5,000,000 for any individual transaction or series of related transactions, whether or not in the ordinary course of business, other than:

(a) transactions among any Holdco, the Lead Borrower and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such ~~transaction~~ transactions that are not otherwise prohibited under this Agreement;

(b) on terms substantially as favorable to the Lead Borrower or such Restricted Subsidiary as would be obtainable by the Lead Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transactions and the payment of fees and expenses (including Transaction Expenses) as part of or in connection with the Transactions;

(d) Restricted Payments permitted under Section 7.06 and Permitted Investments other than Permitted Investments under clauses (a)(ii), (b) and (u) of the definition thereof;

(e) loans and other transactions by the Lead Borrower and its Restricted Subsidiaries to the extent expressly permitted under this Article VII ;

(f) employment, consulting, and severance and other service or benefit-related arrangements between the Lead Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and other equity award and employee benefit plans and arrangements in the ordinary course of business;

(g) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of the Lead Borrower and its Restricted Subsidiaries (or any Parent) in the ordinary course of business;

(h) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 (to the extent not otherwise permitted by this Agreement) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(i) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of the Lead Borrower to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Lead Borrower, any of its Subsidiaries or any Parent;

(j) transactions related to Permitted Securitizations;

(k) [reserved];

(l) any transaction with any Holdco, a Restricted Subsidiary or joint venture partners, in each case in compliance with the terms of this Agreement that are on terms at least as

favorable as might reasonably have been obtained at such time in an arm's length transaction from an unaffiliated party in the reasonable determination of the board of directors of the Lead Borrower;

(m) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Lead Borrower and the Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Lead Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party; and

(n) transactions in which the Lead Borrower or any of the Restricted Subsidiaries, as the case may be, deliver to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Lead Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (b) of this Section 7.08 .

Section 7.09 Burdensome Agreements . The Lead Borrower shall not, nor shall the Lead Borrower permit any of its Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Lead Borrower to make Restricted Payments to the Lead Borrower or any of its Restricted Subsidiaries or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which:

(a) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by preceding clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligations;

(b) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Lead Borrower, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary of the Lead Borrower;

(c) represent Indebtedness of a Restricted Subsidiary of the Lead Borrower which is not a Loan Party which is permitted by Section 7.03 ;

(d) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition;

(e) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures constituting Permitted Investments or otherwise permitted under Section 7.06 and applicable solely to such joint venture;

(f) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the property financed by such Indebtedness;

(g) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(h) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e) or (g) (in each case to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness;

(i) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Lead Borrower or any Restricted Subsidiaries;

(j) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business;

(k) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(l) arise in connection with cash or other deposits permitted under Sections 7.01 and the definition of Permitted Investments and limited to such cash or deposit;

(m) comprise restrictions imposed by any agreement evidencing any Indebtedness permitted under Section 7.03 to the extent that such restrictions (taken as a whole) are, in the good faith judgment of the Lead Borrower, no more onerous to Lead Borrower and its Restricted Subsidiaries than customary market terms for Indebtedness of such type and in any event are no more onerous to Lead Borrower and its Restricted Subsidiaries than those restrictions contained in this Agreement and the other Loan Documents; and

(n) any amendments, modifications, restatements or renewals of the agreements, contracts or instruments referred to in clause (a) through (m) above, provided that such amendments, modifications, restatements or renewals, taken as a whole, are not materially more restrictive with respect to such encumbrances or restrictions than those contained in such predecessor agreements, contracts or instruments.

Section 7.10 [Reserved] .

Section 7.11 Financial Covenant . The Lead Borrower shall not permit the First Lien Net Leverage Ratio on the last day of any fiscal quarter to be greater than 2.00:1.00 (the " Financial Covenant ") if, as of such date, the aggregate Dollar Amount of Swing Line Loans, Revolving Credit Loans and L/C Obligations (excluding L/C Obligations relating to (x) Letters of Credit that have been Cash Collateralized in a manner reasonably satisfactory to the Administrative Agent and (y) Letters of Credit having an aggregate undrawn Dollar Amount not greater than $10,000,000) outstanding on such date is greater than 30.00% of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders. The provisions of this Section 7.11 are for the benefit of the Revolving Credit Lenders only and the Required Revolving Credit Lenders may amend, waive or otherwise modify this Section 7.11 or the defined terms used for purposes of this Section 7.11 or waive any Default or Event of Default resulting from a breach of this Section 7.11 without the consent of any Lenders other than the Required Revolving Credit Lenders in accordance with the provisions of Section 10.01(j) .

Section 7.12 Accounting Changes . The Lead Borrower shall not make any change in its fiscal year; provided , however , that the Lead Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by

the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.13 Prepayments, Etc. of Indebtedness. (a) The Lead Borrower shall not, nor shall the Lead Borrower permit any of its Restricted Subsidiaries to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest, mandatory prepayments and AHYDO Payments shall be permitted) (x) any Indebtedness incurred under Section 7.03(g), (s), (t) or (u) that is expressly subordinated to the Obligations in right of payment or security or (y) any other Indebtedness that is required to be expressly subordinated to the Obligations in right of payment or security pursuant to the terms of the Loan Documents (all Indebtedness described under (x) and (y), collectively, " Junior Financing ") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g), is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to Section 2.05(b), (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its Parents, (iii) the prepayment of Indebtedness of the Lead Borrower or any Restricted Subsidiary owing to the Lead Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Global Intercompany Note, (iv) prepayments or purchases of Junior Financings with Declined Proceeds to the extent such prepayments or purchases are required pursuant to the Junior Financing Documentation evidencing such Junior Financing, (v) repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed the Cumulative Credit on such date that the Lead Borrower elects to apply pursuant to this clause (v) (so long as, with respect to repayments, redemptions, purchases, defeasances and other payments made out of amounts under clause (a) of the definition of "Cumulative Credit" pursuant to this clause (v), no Event of Default has occurred and is continuing or would result therefrom and the Fixed Charge Coverage Ratio calculated on a Pro Forma Basis is greater than or equal to 2.00 to 1.00), (vi) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed the greater of $125,000,000 and 4.25% of Total Assets (as determined at the time of such transaction) (*less* the amount of any Restricted Payments made in reliance on the dollar amount set forth in Section 7.06(g)(x)) and (vii) additional prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings, so long as immediately after giving effect to such prepayment, redemption, purchase, defeasance or other payment, (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Total Net Leverage Ratio calculated on a Pro Forma Basis is no greater than 2.00 to 1.00, and satisfaction of such test shall be evidenced by a certificate from a Responsible Officer of the Lead Borrower demonstrating such satisfaction calculated in reasonable detail.

(b) The Lead Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation (including documentation evidencing Permitted Refinancings thereof but other than intercompany indebtedness) without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed); provided, that nothing in this Section 7.13(b) shall prohibit the Lead Borrower and its Restricted Subsidiaries from refinancing, replacing or renewing any such Junior Financing to the extent otherwise permitted by Section 7.13(a).

Section 7.14 Permitted Activities. With respect to each Holdco, engage in any material operating or business activity; provided, that the following and any activities incidental thereto shall be permitted in any event: (i) (x) in the case of Holdings, its ownership of the Equity Interests of the Lead

Borrower or any Intermediate Holding Company and (y) in the case of any Intermediate Holding Company, its ownership of Equity Interests of the Lead Borrower, and, in each case, activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents, the Senior Notes and any other Indebtedness, (iv) any public offering of its Equity Interests or any other issuance or sale of its Equity Interests, ~~(v)~~ (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, providing a performance guaranty in connection with a Permitted Securitization and (x) in the case of Holdings, making contributions to the capital of ~~the Lead Borrower~~ Intermediate Holdings or any other Intermediate Holding Company, and guaranteeing the obligations of any Intermediate Holding Company and the Lead Borrower and its Restricted Subsidiaries and (y) in the case of ~~any~~ Intermediate Holdings or any other Intermediate Holding Company, making contributions (including any contribution or transfer made in the form of an intercompany loan provided on an interest-free basis) to the capital of any other Intermediate Holding Company or the Lead Borrower and guaranteeing the obligations of and the Lead Borrower and its Restricted Subsidiaries, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of Topco, (vii) holding any cash or property (but not operate any property) including any intercompany receivable to the extent held in accordance with an activity otherwise permitted by this Section 7.14 and the other provisions of the Credit Agreement, (viii) providing indemnification to officers and directors and (ix) any activities incidental to the foregoing. Notwithstanding anything herein to the contrary, (i) no Intermediate Holding Company shall own any Equity Interests other than those of the Lead Borrower or another Intermediate Holding Company (unless such Equity Interests are promptly contributed to the Lead Borrower and (ii) Holdings shall not own any Equity Interests other than (A) those of an Intermediate Holding Company or the Lead Borrower (unless such Equity Interests are promptly contributed to the Lead Borrower) or (B) those of Topco in connection with share purchases, provided however, that ~~including~~ such share purchases and the payments related thereto are permitted by Section 7.06.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "Event of Default"):

(a) Non-Payment. Any Loan Party fails to pay in the currency required hereunder (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Borrower or, in the case of Section 7.14, any Holdco, fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05(a) (solely with respect to a Borrower) or Article VII; provided that the Financial Covenant is subject to cure pursuant to Section 8.04; provided, further, that an Event of Default under this clause (b) with respect to a failure by the Lead Borrower to be in compliance with the Financial Covenant shall not constitute an Event of Default for purposes of any Term Loan or Term Commitment unless and until the Required Revolving Credit Lenders have actually declared all such obligations to be immediately due and payable in accordance with this Agreement and such declaration has not been rescinded on or before such date; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on

its part to be performed or observed and such failure continues for thirty (30) days after receipt of written notice thereof by the Lead Borrower from 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 any Holdco, the Lead Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default . Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and not as a result of any other default thereunder by any Loan Party), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; provided further that such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02 ; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Restricted Subsidiary (other than an Immaterial Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, receiver-manager, trustee, statutory manager, custodian, monitor, conservator, liquidator, rehabilitator, controller, administrator, judicial manager, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, receiver-manager, trustee, statutory manager, custodian, monitor, conservator, liquidator, rehabilitator, administrator, judicial manager, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or, in relation to any Luxembourg Loan Party or any Restricted Subsidiary (other than an Immaterial Subsidiary) organized under the laws of Luxembourg, a Luxembourg Insolvency Event has occurred; or, in addition, in relation to any Loan Party or that is a Restricted Subsidiary (other than an Immaterial Subsidiary) organized under the laws of Federal Republic of Germany, a court order for the rejection of insolvency proceedings due to lack of funds (*Abweisungsbeschluss mangels Masse*) is made; or

(g) Inability to Pay Debts; Attachment . (i) Any Loan Party or any Restricted Subsidiary (other than an Immaterial Subsidiary) 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 the Loan Parties and is not released, vacated or fully bonded within sixty (60) days after its issue or levy, or, in relation to any Loan Party or that is a Restricted Subsidiary (other than an Immaterial Subsidiary) organized under the laws of Federal Republic of Germany, a German Insolvency Event has occurred; or

(h) Judgments . There is entered against any Loan Party or any Restricted Subsidiary (other than an Immaterial Subsidiary) a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by (i) independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage or (ii) other third party indemnities from financially sound investment grade indemnifying parties (or other parties reasonably acceptable to the Administrative Agent)) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) Invalidity of Loan Documents . Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) Change of Control . There occurs any Change of Control; or

(k) Collateral Documents . Any Collateral Document after delivery thereof pursuant to Section 6.11 or 6.14 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01 , (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements or other equivalent filings and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(l) ERISA . (i) An ERISA Event occurs which, individually or together with all other ERISA Events, has resulted or could reasonably be expected to result in a Material Adverse Effect, (ii) a Loan Party, Restricted Subsidiary or ERISA Affiliate fails to make 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, in an amount which could reasonably be expected to result in, a Material Adverse Effect or (iii) any Loan Party or any Restricted Subsidiary has incurred or is likely to incur liabilities pursuant to one or more

Foreign Pension Plans which, individually or in the aggregate, has resulted in or could reasonably be expected to result in a Material Adverse Effect.

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

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments 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 Borrowers;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to either Borrower under the Bankruptcy Code or any Debtor Relief Laws , the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a failure to observe the Financial Covenant, then until such time, if any, as the Required Revolving Credit Lenders have declared the Loans under the Initial Revolving Credit Commitments to be due and payable, the Administrative Agent shall only take the actions set forth in this Section 8.02 at the request of the Required Revolving Credit Lenders (as opposed to Required Lenders).

Section 8.03 Application of Funds . After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (whether received as a consequence of the exercise of such remedies or a distribution out of any proceeding in respect of or commenced under any proceeding under any Debtor Relief Law including payments in respect of "adequate protection" for the use of Collateral during such proceeding or under any plan of reorganization or on account of any liquidation of any Loan Party) shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First , to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or the Collateral 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 Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them (irrespective of when such amounts were incurred or accrued or whether any such amounts are allowed in any proceeding under any Debtor Relief Law);

Third , to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Secured Hedge Agreements and Treasury Services Agreements, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause Third payable to them (irrespective of when such amounts were incurred or accrued or whether any such amounts are allowed in any proceeding under any Debtor Relief Law);

Fourth , to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Secured Hedge Agreements and Treasury Services Agreements, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause Fourth held by them (irrespective of when such amounts were incurred or accrued or whether any such amounts are allowed in any proceeding under any Debtor Relief Law);

Fifth , to the payment of all other Obligations of the Borrowers that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

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

Notwithstanding the foregoing, no amount received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Subject to Section 2.03(c) , amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Lead Borrower as applicable.

Section 8.04 Lead Borrower's Right to Cure . (a) For the purpose of determining whether an Event of Default under the Financial Covenant has occurred, the Lead Borrower may on one or more occasions designate any portion of the net cash proceeds from a sale or issuance of Qualified Equity Interests of the Lead Borrower or any contribution to the common capital of the Lead Borrower (or from any other contribution to capital or sale or issuance of any other Equity Interests on terms reasonably satisfactory to the Administrative Agent) (the " Cure Amount ") as an increase to Consolidated EBITDA for the applicable fiscal quarter; provided that (i) such amounts to be designated are actually received by the Lead Borrower on or after the first day of such applicable fiscal quarter and on or prior to the fifteenth (15th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter (the " Cure Expiration Date "), (ii) such amounts do not exceed the aggregate amount necessary to cure any Event of Default under the Financial Covenant as of such date and (iii) the Lead Borrower shall have provided notice to the Administrative Agent on the date such amounts are designated as a "Cure Amount" (it being

understood that to the extent any such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Cure Amount may be different than the amount necessary to cure any Event of Default under the Financial Covenant and may be modified, as necessary, in a subsequent corrected notice delivered on or before the Cure Expiration Date (it being understood that in any event the final designation of the Cure Amount shall continue to be subject to the requirements set forth in clauses (i) and (ii) above)). The parties hereby acknowledge that this Section 8.04(a) may not be relied on for purposes of calculating any financial ratios other than for determining compliance with Section 7.11 (and not Pro Forma Compliance with Section 7.11 that is required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Cure Amount was made other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence. No Cure Amount shall have been previously applied to (A) make Restricted Payments under Section 7.06(f) (A) or 7.06(g)(y), (B) incur Indebtedness under Section 7.03(w) or (C) prepay, redeem, purchase, defease or satisfy Indebtedness pursuant to Section 7.13(a) (v).

(b) In furtherance of clause (a) above, (A) upon actual receipt and designation of the Cure Amount by the Lead Borrower, the Financial Covenant shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant (and any other Default arising solely as a result thereof) shall be deemed not to have occurred for purposes of the Loan Documents, and (B) upon delivery to the Administrative Agent prior to the Cure Expiration Date of a notice from the Lead Borrower stating its good faith intention to exercise its right set forth in this Section 8.04 , neither the Administrative Agent on or after the last day of the applicable quarter nor any Lender may exercise any rights or remedies under Section 8.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant (and any other Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated; provided that, until the earlier to occur of the satisfaction (or waiver in accordance with Section 10.01) of the conditions in Section 4.02 and the receipt of such Cure Amount, no Revolving Credit Lender shall be required to make any Revolving Credit Loan, no Swing Line Loans shall be made and no L/C Issuer shall issue any Letter of Credit.

(c) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no cure right set forth in this Section 8.04 is exercised, (ii) there can be no more than five (5) fiscal quarters in which the cure rights set forth in this Section 8.04 are exercised during the term of the Initial Revolving Credit Commitments and any Extended Revolving Credit Commitments in respect thereof and (iii) there shall be no pro forma reduction in Indebtedness (by way of netting or otherwise) with the proceeds of any Cure Amount for determining compliance with the Financial Covenant for the fiscal quarter with respect to which such Cure Amount was made.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authorization of Agents . (a) Each Lender hereby irrevocably appoints, designates and authorizes each of the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any

other Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent or the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term " Agent " as used in this Article IX and in the definition of " Agent-Related Person " included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) Notwithstanding the provisions of Section 9.15 , each of the Secured Parties hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust or as agent for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including, Section 9.07 , as though such co- agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto. Each of the Secured Parties hereby further irrevocably appoints and authorizes the Collateral Agent and the Administrative Agent to execute the any other First Lien Intercreditor Agreement and any Second Lien Intercreditor Agreement and to take such actions on their behalf as specified therein.

(d) For the purposes of German Security (where " German Security " means any security interest created under the Collateral Documents which are governed by German law) in addition to the provisions set out above, the specific provisions set out in clauses (e) to (i) of this Section 9.01 shall be applicable. In the case of any inconsistency, the provisions set out in clauses (e) to (i) of this Section 9.01 shall prevail. The provisions set out in clauses (e) to (i) of this Section 9.01 shall not constitute a trust pursuant to the laws of the State of New York but a fiduciary relationship (*Treuhand*) within the meaning of German law.

(e) With respect to German Security constituted by non–accessory (*nicht akzessorische*) security interests, the Collateral Agent shall hold, administer and, as the case may be, enforce or release such German Security in its own name, but for the account of the Secured Parties.

(f) With respect to German Security constituted by accessory (*akzessorische*) security interests, the Collateral Agent shall administer, and, as the case may be, enforce or release such German Security in the name of and for and on behalf of the Secured Parties and shall hold, administer

and, as the case may be, enforce or release that German Security in its own name on the basis of its own rights on the basis of the abstract acknowledgement of indebtedness pursuant to Section 9.15 .

(g) For the purposes of performing its rights and obligations as Collateral Agent under any accessory (*akzessorische*) German Security, each Secured Party hereby authorises the Collateral Agent to act as its agent (*Stellvertreter*), and releases the Collateral Agent from the restrictions imposed by Section 181 German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other law, in each case to the extent legally possible to that Secured Party. At the request of the Collateral Agent, each Secured Party shall provide the Collateral Agent with a separate written power of attorney (*Spezialvollmacht*) for the purposes of executing any relevant agreements and documents on their behalf. Each Secured Party hereby ratifies and approves all acts previously done by the Collateral Agent on such Secured Party's behalf.

(h) The Collateral Agent accepts its appointment as administrator of the German Security on the terms and subject to the conditions set out in this Agreement and the Secured Parties (other than the Collateral Agent), the Collateral Agent and all other parties to this Agreement agree that, in relation to the German Security, no Secured Party (other than the Collateral Agent) shall exercise any independent power to enforce any German Security or take any other action in relation to the enforcement of the German Security, or make or receive any declarations in relation thereto.

(i) Each Secured Party (other than the Collateral Agent) hereby instructs and authorizes the Collateral Agent (with the right of sub-delegation) to act as its agent (*Stellvertreter*) to enter into any documents evidencing German Security and to make and accept all declarations and take all actions it considers necessary or useful in connection with any German Security on behalf of such Secured Party. The Collateral Agent shall further be entitled to enforce or release any German Security, to perform any rights and obligations under any documents evidencing German Security and to execute new and different documents evidencing or relating to the German Security.

(j) With respect to a Swiss Security:

(i) the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) shall accept, hold, administer and, as the case may be, enforce or release:

(A) any Swiss Security of accessory (*akzessorische*) nature;

(B) the benefit of this Section; and

(C) any proceeds of such Swiss Security,

acting in its own name and as representative (*direkter Stellvertreter*) in the name and for account of each of the other Secured Parties;

(ii) the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) shall accept, hold, administer and, as the case may be, enforce or release:

(A) any Swiss Security of non-accessory (*nicht akzessorische*) nature;

(B) with respect to the Parallel Debt only, any Swiss Security of accessory (*akzessorische*) nature;

(C) the benefit of this Section and, as applicable, of the Parallel Debt; and

(D) any proceeds of such Swiss Security,

as fiduciary (*treuhänderisch*) in its own name or, with respect to the Parallel Debt, as creditor in its own right and not as a representative of the other Secured Parties, but for the benefit of all Secured Parties;

(iii) each present and future Secured Party (other than the Collateral Agent) hereby appoints, instructs and authorises the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) to accept, hold, administer and, as the case may be, enforce or release the Swiss Security, the benefit of sub-paragraphs (i) and (ii) and, as applicable, of the Parallel Debt and any proceeds of such Swiss Security as set out in sub-paragraphs (i) and (ii) and in the respective Collateral Document constituting the Swiss Security, and the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) hereby accepts such appointment; and

(iv) each present and future Secured Party (other than the Collateral Agent) hereby instructs and authorises the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) in its own name and/or in the name of such Secured Party as its representative (*direkter Stellvertreter*), as the case may be to give effect to this paragraph, to enter into, amend, replace, rescind or terminate any Collateral Document or other document constituting the Swiss Security, to exercise any rights and perform any obligations thereunder and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Swiss Security on behalf of such Secured Party (other than the Collateral Agent).

(k) With respect to any Irish Transaction Security:

To the extent that any and/or all rights, interests, benefits and other property comprised in the Irish Transaction Security and the proceeds thereof (the "Trust Property") is not transferred, charged or granted to the Collateral Agent on trust pursuant to the relevant Loan Documents, the Collateral Agent declares itself trustee of the Trust Property to hold the same on trust for the Secured Parties for the purpose of securing the Obligations on the terms and subject to the conditions set out in the relevant Loan Documents provided that it is hereby agreed that, in relation to any jurisdiction the courts of which would not recognize or give effect to the trusts expressed to be created by this Agreement and any other applicable Loan Document, the relationship of the Secured Parties to the Collateral Agent shall be construed as one of principal and agent.

Section 9.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non- appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

Section 9.04 Reliance by Agents. (a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01 or 4.02 with respect to Credit Extensions on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, unless the Administrative Agent shall have received written notice from a Lender or the Lead Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each 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 (determined as if there were no Defaulting Lenders), and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable 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 9.07; provided, further, that any obligation to indemnify an L/C Issuer pursuant to this Section 9.07 shall be limited to Revolving Credit Lenders only. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each of the Administrative Agent and the Collateral Agent upon demand for its ratable share (determined as if there were no Defaulting Lenders) of any costs or

out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent or the Collateral Agent, as the case may be, 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 the Administrative Agent or the Collateral Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent, as the case may be.

Section 9.08 Agents in their Individual Capacities. DBNY and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Holdcos, the Borrowers and their respective Affiliates as though DBNY were not the Administrative Agent, the Collateral Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, DBNY or its Affiliates may receive information regarding the Holdcos, the Borrowers or their respective Affiliates (including information that may be subject to confidentiality obligations in favor of the Holdcos, the Borrowers or such Affiliate) and acknowledge that neither the Administrative Agent nor the Collateral Agent shall be under any obligation to provide such information to them. With respect to its Loans, DBNY and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, the Collateral Agent or an L/C Issuer, and the terms " Lender " and " Lenders " include DBNY in its individual capacity. Any successor to DBNY as the Administrative Agent or the Collateral Agent shall also have the rights attributed to DBNY under this Section 9.08 .

Section 9.09 Successor Agents. (a) Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or the Collateral Agent, as applicable, upon thirty (30) days' notice to Lenders and the Lead Borrower. Any such resignation by the Administrative Agent hereunder shall also constitute its resignation as an L/C Issuer and the Swing Line Lender, in which case upon the effectiveness of such resignation in accordance with this Section 9.09 the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit or make any additional Swing Line Loans hereunder and (y) shall maintain all of its rights as an L/C Issuer and the Swing Line Lender, as the case may be, with respect to any Letters of Credit issued by it or Swing Line Loans made by it, in each case prior to the effective date of such resignation. Such resignation shall take effect upon the appointment of a successor Administrative Agent pursuant to this Section 9.09 .

(b) If the Administrative Agent or the Collateral Agent resigns under this Agreement, the Required Lenders shall (i) appoint from among the Lenders a successor agent for the Lenders hereunder and under the other Loan Documents and (ii) use reasonable efforts to arrange for a Person or Persons (which may, but shall not be required to be, the new Administrative Agent) that will agree to become an L/C Issuer and/or the Swing Line Lender hereunder, in each case who shall be a Lender, a commercial bank or a trust company, in each case reasonably acceptable to the Lead Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or 8.01(g) (which consent of the Lead Borrower shall not be unreasonably withheld or delayed).

(c) If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent or the Collateral Agent, as applicable, (i) the Administrative Agent or the Collateral Agent, as applicable, may appoint, after consulting with the Lenders and the Lead Borrower, a successor agent from among the Lenders and (ii) shall use reasonable efforts to arrange for a Person or Persons (which may, but shall not be required to be, the new Administrative Agent) that will agree to

become an L/C Issuer and/or the Swing Line Lender hereunder, in each case to the extent the Required Lenders have failed to do the same pursuant to Section 9.09(b).

(d) Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or retiring Collateral Agent, as applicable, and the term " Administrative Agent " or " Collateral Agent ," as applicable, shall mean such successor administrative agent or collateral agent and/or Supplemental Agent, as the case may be, and the retiring Administrative Agent's or Collateral Agent's, as applicable, appointment, powers and duties as the Administrative Agent or Collateral Agent shall be terminated. After the retiring Administrative Agent's or the Collateral Agent's resignation hereunder as the Administrative Agent or Collateral Agent, as applicable, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Collateral Agent, as applicable, under this Agreement.

(e) If no successor agent has accepted appointment as the Administrative Agent or the Collateral Agent, as applicable, by the date which is thirty (30) days following the retiring Administrative Agent's or Collateral Agent's, as applicable, notice of resignation, the retiring Administrative Agent's or the retiring Collateral Agent's, as applicable, resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

(f) Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (i) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (ii) otherwise ensure that Section 6.11 is satisfied, the Administrative Agent or Collateral Agent, as applicable, shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or Collateral Agent, as applicable, and the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations under the Loan Documents.

(g) After the retiring Administrative Agent's or Collateral Agent's resignation hereunder as the Administrative Agent or the Collateral Agent, the provisions of this Article IX shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent or the Collateral Agent, as applicable and the retiring Administrative Agent and the Collateral Agent, as the case may be, shall remain indemnified to the extent provided in this Agreement and the other Loan Documents.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, judicial management, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on either Borrower or the Collateral Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim

for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.03(h) and (i), 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, monitor, curator, receiver, receiver-manager, 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 or the Collateral 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 or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral 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 or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent and the Collateral Agent:

(a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the other Secured Parties;

(b) to automatically release any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Treasury Services Agreements and Secured Hedge Agreements not due and payable) and the expiration or termination or Cash Collateralization of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), (ii) at the time the property subject to such Lien is Disposed or to be Disposed as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Loan Party (or, if such transferee is a Loan Party, at the option of the applicable Loan Party, such Lien on such asset may still be released in connection with the transfer so long as (x) the transferee grants a new Lien to the Administrative Agent or Collateral Agent on such asset substantially concurrently with the transfer of such asset, (y) the transfer is between parties organized under the laws of different jurisdictions and at least one of such parties is a Foreign Subsidiary and (z) the priority of the new Lien is the same as that of the original Lien), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below or (v) if such property becomes an Excluded Asset;

(c) to release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on

such property that is permitted by Section 7.01(p) or (r) (in the case of clause (r), to the extent required by the terms of the obligations secured by such Liens); and

(d) to release any Guarantor from its obligations under the Guaranty as provided in Section 11.15 .

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11 . In each case as specified in this Section 9.11 , the Administrative Agent or the Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as the Lead Borrower may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11 .

Section 9.12 Other Agents; Arrangers and Managers . None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "joint lead arranger" or "joint bookrunner" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13 Appointment of Supplemental Agents . (a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent or the Collateral Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a " Supplemental Agent " and collectively as " Supplemental Agents ").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such

Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 [Reserved] .

Section 9.15 Parallel Debt owed to Collateral Agent . (a) Without prejudice to the provisions of Section 9.01(k) , each Loan Party hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent as creditor in its own right and not as a representative of the other Secured Parties amounts equal to any amounts owing from time to time by that Loan Party to any Secured Party under any Loan Document, Secured Hedge Agreement or Treasury Services Agreement as and when those amounts are due for payment under the relevant Loan Document, Secured Hedge Agreement or Treasury Services Agreement.

(b) Each Loan Party and the Collateral Agent acknowledge that the obligations of each Loan Party under Section 9.15(a) are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Loan Party to any Secured Party under any Loan Document, any Secured Hedge Agreement or any Treasury Services Agreement (its " Corresponding Debt ") nor shall the amounts for which each Loan Party is liable under Section 9.15(a) (its " Parallel Debt ") be limited or affected in any way by its Corresponding Debt; provided that:

(i) the Collateral Agent shall not demand payment with regard to the Parallel Debt of each Loan Party to the extent that such Loan Party's Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(ii) a Secured Party shall not demand payment with regard to the Corresponding Debt of each Loan Party to the extent that such Loan Party's Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.

(c) The Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Collateral granted under the Loan Documents to the Collateral Agent to secure the Parallel Debt is granted to the Collateral Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.

(d) All monies received or recovered by the Collateral Agent pursuant to this Section 9.15 , and all amounts received or recovered by the Collateral Agent from or by the enforcement of any Collateral granted to secure the Parallel Debt, shall be applied in accordance with this Agreement.

(e) Without limiting or affecting the Collateral Agent's rights against the Loan Parties (whether under this Section 9.15 or under any other provision of the Loan Documents, Secured Hedge Agreement or Treasury Services Agreement), each Loan Party acknowledges that:

(i) nothing in this Section 9.15 shall impose any obligation on the Collateral Agent to advance any sum to any Loan Party or otherwise under any Loan Document,

Secured Hedge Agreement or Treasury Services Agreement, except in its capacity as lender; and

(ii) for the purpose of any vote taken under any Loan Document, Secured Hedge Agreement or Treasury Services Agreement, the Collateral Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Lender.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than with respect to any amendment or waiver contemplated in Sections 10.01(a) through (j) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders) (or by the Administrative Agent with the written consent of the Required Lenders) and such Loan Party and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 (other than pursuant to Section 2.08(b)) without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it being understood that any change to the definition of "First Lien Net Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or extend the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, L/C Borrowing or to whom such fee or other amount is owed (it being understood that any change to the definition of "Total Net Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest); provided that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(d) change any provision of this Section 10.01 , the definition of "Required Lenders," "Required Class Lenders," "Required Revolving Credit Lenders" or "Pro Rata Share," Section 2.06 , 2.12(a) , 2.12(g) , 2.13 or 8.03 without the written consent of each Lender directly affected thereby;

(e) other than in connection with a transaction permitted under Section 7.04 or 7.05 , release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than in connection with a transaction permitted under Section 7.04 or 7.05 , release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender;

(g) change the currency in which any Loan is denominated without the written consent of each Lender holding such Loans;

(h) (1) waive any condition set forth in Section 4.02 as to any Credit Extension under one or more Classes of Revolving Credit Commitments or (2) amend, waive or otherwise modify any term or provision which directly affects Lenders under one or more Classes of Revolving Credit Commitments and does not directly affect Lenders under any other Class, in each case, without the written consent of the Required Class Lenders under such applicable Class or Classes of Revolving Credit Commitments (and in the case of multiple Classes which are affected, such Required Class Lenders shall consent together as one Class) (it being understood that any amendment to the conditions of effectiveness of Incremental Commitments set forth in Section 2.16 shall be subject to clause (i) below); provided , however , that the waivers described in this clause (h) shall not require the consent of any Lenders other than (x) the Required Class Lenders under such Class or Classes and (y) in the case of any waiver that otherwise would be subject to clauses (a) through (g) above, each Lender, each directly affected Lender or each directly and adversely affected Lender (as specified in the applicable clause) under the applicable Class or Classes of Revolving Credit Commitments;

(i) amend, waive or otherwise modify any term or provision (including the availability and conditions to funding under Section 2.16 with respect to Incremental Term Loans and Incremental Revolving Credit Commitments and the rate of interest applicable thereto) which directly affects Lenders of one or more Incremental Term Loans or Incremental Revolving Credit Commitments (including Loans extended under such Commitments) and does not directly affect Lenders under any other Class, in each case, without the written consent of the Required Class Lenders under such applicable Incremental Term Loans or Incremental Revolving Credit Commitments (and in the case of multiple Classes which are affected, such Required Class Lenders shall consent together as one Class); provided , however , that the waivers described in this clause (i) shall not require the consent of any Lenders other than (x) the Required Class Lenders under such applicable Incremental Term Loans or Incremental Revolving Credit Commitments and (y) in the case of any waiver that otherwise would be subject to clause (a) though (g) above, each Lender, each directly affected Lender or each directly and adversely affected Lender (as specified in the applicable clause) under the applicable Class or Classes of Incremental Term Loans or Incremental Revolving Credit Commitments (including Loans extended under such Commitments); or

(j) amend or otherwise modify: (a) the Financial Covenant, (b) the exception set forth in Section 6.01(a)(ii)(x) or (y) , (c) the second proviso to Section 8.01(b) and (d) , Section 8.04 , and in each case any definition related thereto (as any such definition is used therein but not as otherwise used in this Agreement or any other Loan Document) or waive any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant (including any related Default or Event of Default under Section 6.01) or Section 8.04 without the written consent of the Required Revolving Credit Lenders; provided , that, the waivers described in this

clause (j) shall not require the consent of any Lenders other than the Required Revolving Credit Lenders;

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Request for L/C Issuance relating to any Letter of Credit issued or to be issued by it; provided, however, that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple L/C Issuers, with only the written consent of the Administrative Agent, the applicable L/C Issuer and each Borrower so long as the obligations of the Revolving Credit Lenders, if any, who have not executed such amendment, and if applicable the other L/C Issuers, if any, who have not executed such amendment, are not adversely affected thereby; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, adversely affect the rights or duties of such Swing Line Lender under this Agreement; provided, however, that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the Swing Line Lenders and each Borrower so long as the obligations of the Revolving Credit Lenders, if any, who have not executed such amendment are not adversely affected thereby; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; and (iv) Section 10.07(j) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification.

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 the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

Notwithstanding the foregoing, no Lender consent is required to effect any amendment or supplement to any First Lien Intercreditor Agreement, Second Lien Intercreditor Agreement, Subordination Agreement or other intercreditor agreement or arrangement permitted under this Agreement (i) that is for the purpose of adding the holders of Refinancing Equivalent Debt, Incremental Equivalent Debt or, in each case, a Senior Representative with respect thereto, as parties thereto, as expressly contemplated by the terms of such First Lien Intercreditor Agreement, such Second Lien Intercreditor Agreement, such Subordination Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and provided that such other changes are not adverse, in any material respect, to the interests of the Lenders) or (ii) that is expressly contemplated by any First Lien Intercreditor Agreement, Second Lien Intercreditor Agreement, Subordination Agreement or other intercreditor agreement or arrangement permitted under this Agreement to be effected without the consent of any Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time

outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Lead Borrower and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of any Class (" Replaced Term Loans ") with replacement term loans (" Replacement Term Loans ") hereunder; provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans, plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with such Replacement Term Loans, (b) the All-In Yield with respect to such Replacement Term Loans (or similar interest rate spread applicable to such Replacement Term Loans) shall not be higher than the All-In Yield for such Replaced Term Loans (or similar interest rate spread applicable to such Replaced Term Loans) immediately prior to such refinancing, (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Term Loans, at the time of such refinancing and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Replaced Term Loans except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing. Each amendment to this Agreement providing for Replacement Term Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Lead Borrower to effect the provisions of this paragraph, and for the avoidance of doubt, this paragraph shall supersede any other provisions in this Section 10.01 to the contrary.

Notwithstanding anything to the contrary contained in this Section 10.01 , the Holdcos, the Lead Borrower and the Administrative Agent may without the input or consent of the Lenders, effect amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent to effect the provisions of Section 2.16 , 2.17 or 2.18 .

Notwithstanding anything to the contrary contained in this Section 10.01 , guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent and/or the Collateral Agent, as the case may be, at the request of the Lead Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver (i) is of a technical nature (including curing any ambiguities, omissions, mistakes or defects) and/or is, in the judgment of the Collateral Agent, required by applicable local law on the advice of local counsel, in the interests of the Secured Parties or (in the case of any non-U.S. Collateral Documents) necessary or desirable to preserve, maintain, perfect and/or protect the security interests purported to the granted by the respective non-U.S. Collateral Documents or (ii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents, provided , that any section in a Collateral Document providing for a governing law and/or a jurisdiction different from Section 10.15 shall not be deemed a conflict of this Agreement.

If the Administrative Agent and the Lead Borrower shall have jointly identified an obvious error (including, but not limited to, an incorrect cross-reference) or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document), then the Administrative Agent (acting in its sole discretion) and the Borrowers or any other relevant Loan

Party shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document. Notification of such amendment shall be made by the Administrative Agent to the Lenders promptly upon such amendment becoming effective.

Section 10.02 Notices and Other Communications; Facsimile Copies .

(a) General . Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Holdco, any Borrower or the Administrative Agent, the Collateral Agent, an L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Lead Borrower and the Administrative Agent, the Collateral Agent, an L/C Issuer and the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail to a party in (x) Asia, eight (8) Business Days after deposit in the mails, postage prepaid or (y) any other location, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered; provided that notices and other communications to the Administrative Agent, the Collateral Agent, an L/C Issuer and the Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures . Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. 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 Agents and the Lenders.

(c) Reliance by Agents and Lenders . The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of any Holdco or any 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. Each Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Holdco or either Borrower in the absence of gross negligence or willful misconduct of such Agent-Related Person as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic

notices to the Administrative Agent or Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. Each Holdco and each Borrower jointly and severally agrees (a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Arrangers for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including all Attorney Costs, which shall be limited to White & Case LLP (and one local and specialist counsel in each applicable jurisdiction for each group and, in the event of a conflict of interest, one additional counsel of each type to the affected parties)) and (b) to pay or reimburse the Administrative Agent, the Collateral Agent, the Arrangers and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and Arrangers (and one local counsel in each applicable jurisdiction for each group and, in the event of any conflict of interest, one additional counsel of each type to the affected parties). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Lead Borrower of an invoice relating thereto setting forth such expenses in reasonable detail; provided that, with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date to the extent invoiced to the Borrower within one (1) Business Day of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

Section 10.05 Indemnification. Each Holdco and each Borrower shall, jointly and severally, indemnify and hold harmless each Agent-Related Person, each Arranger, each L/C Issuer, each Lender and their respective Affiliates, and directors, officers, employees, counsel, agents, trustees, investment advisors and attorneys-in-fact of each of the foregoing (collectively the " Indemnitees ") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and Arrangers (and one local and specialist counsel in each applicable jurisdiction for each group and, in the event of any conflict of interest, one additional counsel of each type to the affected parties) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery,

enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability related in any way to any Loan Parties or any Subsidiary, (d) the payment or recovery of an amount in connection with the Loan Documents in a currency other than the currency required under the Loan Document or (e) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (a " Proceeding ") or whether or not such Proceeding is brought by any Holdco, Borrower or any other Person (all the foregoing, collectively, the " Indemnified Liabilities ") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from the gross negligence or willful misconduct of such Indemnitee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee, as determined by the final non- appealable judgment of a court of competent jurisdiction. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee or the Lead Borrower or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of a Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party, or which are included in a third-party claim, and for any reasonable out-of- pocket expenses related thereto). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, any Loan Party's directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within ten (10) Business Days after demand therefor; provided , however , that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05 . The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.06 Payments Set Aside . To the extent that any payment by or on behalf of the Borrowers is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding 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, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force

and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect.

Section 10.07 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither any Holdco nor any Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "Eligible Assignee") and, in the case of any Assignee that is Holdings or any of its Subsidiaries, Section 2.14 or Section 2.15, (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void); provided, however, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender, (ii) a natural Person or (iii) a Disqualified Institution. 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 Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees ("Assignees") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, delayed or conditioned, except in connection with a proposed assignment to any Disqualified Institution) of:

(A) the Lead Borrower, provided that no consent of the Lead Borrower shall be required for (i) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) other than with respect to any proposed assignment to any Person that is a Disqualified Institution, an assignment if an Event of Default under Section 8.01(a) or, solely with respect to any of the Borrowers, Section 8.01(f) has occurred and is continuing or (iii) an assignment of all or a portion of the Loans pursuant to Sections 2.14 or 2.15; provided that, other than with respect to any proposed assignment to any Person that is a Disqualified Institution, the Lead Borrower shall be deemed to have consented to any such assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) to an Agent or an Affiliate of an Agent or (iii) of all or any portion of a Term Loan pursuant to Sections 2.14 or 2.15;

(C) each L/C Issuer, provided that no consent of an L/C Issuer shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure; and

(D) the Swing Line Lender; provided that no consent of the Swing Line Lender shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent.

(ii) assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of $2,500,000 (in the case of each Revolving Credit Loan), $1,000,000 (in the case of a Term Loan), unless each of the Borrower and the Administrative Agent otherwise consents, provided that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (unless such fee is waived by the Administrative Agent); provided that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) other than in connection with an assignment pursuant to Sections 2.14 or 2.15 , the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

This clause (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

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

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) , from and after the effective date specified in each Assignment and

Assumption, the Eligible 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 , 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the relevant Borrowers (at their 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 clause (c) 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 Section 10.07(e) .

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and each notice of cancellation of any Loans delivered by the Lead Borrower pursuant to Section 2.14 and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03 , 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 Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, an Administrative Questionnaire completed in respect of the Assignee (if applicable and unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above (if applicable) and, if required, the written consent of the Lead Borrower, the L/C Issuers, the Swing Line Lender and the Administrative Agent to such assignment, the Administrative Agent shall (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph. The Register shall be available for inspection by the Borrowers, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Lender may at any time sell participations to any Person (other than a natural person a Disqualified Institution or a Defaulting Lender) (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 (including such Lender's participations in L/C Obligations and/or Swing Line 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 Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (a) through (f) of the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f) , the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01 , 3.04 and 3.05 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c) . To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits

of Section 10.09 as though it were a Lender; provided that 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 Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the " Participant Register "). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person, except that the portion of any Participant Register relating to any Participant or SPC requesting payment from a Borrower or seeking to exercise its rights under Section 10.09 shall be available for inspection by the Lead Borrower upon reasonable request to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or as is otherwise required thereunder.

(f) A Participant shall not be entitled to receive any greater payment under Sections 3.01 , 3.04 and 3.05 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 Lead Borrower's prior written consent, not to be unreasonably withheld or delayed (it being understood the Lead Borrower shall have a reasonable basis for withholding consent if such Participant would result in materially increased indemnification obligation to the Lead Borrower at such time).

(g) Any Lender may, without the consent of the Lead Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (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 other central bank having jurisdiction over it; 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.

(h) The Luxembourg Loan Parties hereby expressly accept and confirm, for the purposes of Article 1278 of the Luxembourg Civil Code that, notwithstanding any assignment, amendment, novation or transfer of any kind permitted under, and made in accordance with, the provisions of this Agreement or any agreement referred to herein to which a Luxembourg Loan Party is a party (including any Security Agreement), any security interest created under such agreement shall continue in full force and effect to the benefit of each new Lender. Each other Luxembourg Loan Party hereby accepts and confirms the above.

(i) The Loan Parties organized under Belgian law hereby expressly accept and confirm, for the purposes of Article 1278 of the Belgian Civil Code, that, notwithstanding any novation permitted under this Agreement or any agreement referred to herein, any security interest created under such agreement shall continue in full force and effect to the benefit of each new Lender.

(j) Notwithstanding anything to the contrary contained herein, any Lender (a " Granting Lender ") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Lead Borrower (an " SPC ") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in

the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01 , 3.04 and 3.05 (subject to the requirements and the limitations of such Sections), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement except in the case of Section 3.01 , to the extent that the grant to the SPC was made with the prior written consent of the Lead Borrower (not to be unreasonably withheld or delayed; for the avoidance of doubt, the Lead Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligation to a Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Lead Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(k) Notwithstanding anything to the contrary contained herein, without the consent of the Lead Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Notes, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Notes, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07 , (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(l) Notwithstanding anything to the contrary contained herein other than the proviso in the definition of "L/C Issuer" or "Swing Line Lender", in each case, in respect of any Extension or Extensions of Revolving Credit Commitments effected in accordance with Section 2.18 , any L/C Issuer or Swing Line Lender may, upon thirty (30) days' notice to the Lead Borrower and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; provided that the relevant L/C Issuer or Swing Line Lender shall use reasonable efforts to identify, on or prior to the expiration of such 30-day period with respect to such resignation, a successor L/C Issuer or Swing Line Lender reasonably acceptable to the Lead Borrower willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Lead Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; provided that no failure by the Lead Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer resigns as L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the

right to require the Lenders to make Base Rate Loans, LIBO Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(m) [Reserved].

(n) In the case of any Term Loans acquired by, or contributed to, the Borrowers pursuant to Section 2.15 or this Section 10.07(n), (x) the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of such Term Loans acquired by, or contributed to, the Borrowers and (y) any scheduled principal repayment installments with respect to the Term Loans of such Class occurring pursuant to Sections 2.07(a), prior to the final maturity date for Term Loans of such Class, shall be reduced pro rata by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled and retired), with such reduction being applied solely to the remaining Term Loans of the Lenders which sold or contributed such Term Loans.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (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 Governmental Authority or self regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Lead Borrower), to any pledgee referred to in Section 10.07(g), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement; (f) with the written consent of the Lead Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, any Arranger, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party or its related parties (so long as such source is not known to the Administrative Agent, such Arranger, such Lender, such L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; (j) to the extent such information is independently developed by any Agent or any Arranger or (k) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder. In addition, the Agents, the Arrangers and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents, the Arrangers and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "Information" means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, relating to the Holdcos, the Lead Borrower or any of their Subsidiaries or its business, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; provided that, in the case of

information received from a Loan Party after the Closing Date, such information is clearly identified at the time of delivery as confidential or is delivered pursuant to Section 6.01 , 6.02 or 6.03 hereof.

Section 10.09 Setoff . In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to each Borrower, any such notice being waived by each Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Lead Borrower and the Administrative Agent after any such set off and application made by such Lender; provided , that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have at Law.

Section 10.10 Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the " Maximum Rate "). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts . This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier (or other electronic transmission, e.g., .pdf) of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

Section 10.12 Integration . This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a

conflict of this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In the event of any such illegality, invalidity or unenforceability, the parties shall negotiate in good faith with a view to agreeing on a legal, valid and enforceable replacement provision which, to the extent practicable, is in accordance with the intent and purposes of this Agreement and in its economic effect comes as close as possible to the illegal, invalid or unenforceable provision.

Section 10.15 GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY COLLATERAL DOCUMENT, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(a) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED HEREIN OR IN ANY OTHER LOAN DOCUMENT WILL PREVENT ANY LENDER, THE ADMINISTRATIVE AGENT OR THE COLLATERAL AGENT FROM BRINGING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE COLLATERAL DOCUMENTS OR AGAINST ANY COLLATERAL OR ANY OTHER PROPERTY OF ANY LOAN PARTY IN ANY OTHER FORUM IN WHICH JURISDICTION CAN BE ESTABLISHED. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH LOAN PARTY WAIVES ANY IMMUNITY (SOVEREIGN OR OTHERWISE)

FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS TO WHICH YOU OR YOUR PROPERTIES OR ASSETS MAY BE ENTITLED. TO THE EXTENT THAT ANY LOAN PARTY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH LOAN PARTY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THE LOAN DOCUMENTS.

(b) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN BY TELECOPIER OR ELECTRONIC MAIL) IN SECTION 10.02 . NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. WITHOUT LIMITING THE OTHER PROVISIONS OF THIS SECTION 10.15 AND IN ADDITION TO THE SERVICE OF PROCESS PROVIDED FOR HEREIN, THE LEAD BORROWER HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS THE CO- BORROWER (AND THE CO- BORROWER HEREBY IRREVOCABLY ACCEPTS SUCH APPOINTMENT), AS ITS AUTHORIZED DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. IF FOR ANY REASON THE CO- BORROWER SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, THE LEAD BORROWER AGREES TO PROMPTLY DESIGNATE A NEW AUTHORIZED DESIGNEE, APPOINTEE AND AGENT IN NEW YORK CITY ON THE TERMS AND FOR THE PURPOSES OF THIS PROVISION REASONABLY SATISFACTORY TO THE ADMINISTRATIVE AGENT UNDER THIS AGREEMENT.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY . TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HERETO HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by the Loan Parties and the Administrative Agent shall have been notified by each Lender, the Swing Line Lender and each L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

Section 10.18 USA Patriot Act. Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Holdcos and each Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Holdcos and the Borrowers, which information includes the name, address and tax identification number of the Holdcos and the Borrowers and other information regarding the Holdcos and the Borrowers that will allow such Lender or the Administrative Agent, as applicable, to identify the Holdcos and the Borrowers in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19 No Advisory or Fiduciary Responsibility. (a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrowers and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and the Borrowers are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrowers or any of their respective Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents, the Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Borrower or any of its Affiliates with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrowers or any of its Affiliates on other matters) and none of the Agents, the Arrangers or the Lenders has any obligation to the Borrowers or any of their respective Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) 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, and may conflict with, those of the Borrowers and their respective Affiliates, and none of the Agents, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

(b) Each Loan Party acknowledges and agrees that each Lender, Arranger and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrowers, the Holdcos, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or Arranger (or an agent or any other person with any similar role under the Facilities) and without any duty to account therefor to any other Lender or any Arranger, Holdco, Borrower or Affiliate of the foregoing. Each Lender, the Arrangers and any affiliate thereof may accept fees and other consideration from the Holdcos, the Borrowers or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender or any Arranger, Holdco, Borrower or Affiliate of the foregoing. Some or all of the Lenders and the Arrangers may have directly or indirectly acquired certain equity interests (including warrants) in the Holdcos, the Borrowers or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to the Holdcos, the Borrowers or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender, Arranger or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender, Arranger or Affiliate thereof directly or indirectly holding equity interests in or subordinated debt issued by the Holdcos, Borrowers or an Affiliate thereof.

Section 10.20 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Loan Parties in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the " Judgment Currency ") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the " Agreement Currency "), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Loan Parties in the Agreement Currency, the Loan Parties agree, jointly and severally, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the respective Loan Party (or to any other Person who may be entitled thereto under applicable law).

Section 10.21 Certain Undertakings with Respect to any Securitization Subsidiary. (a) Each Agent and Lender agrees that, prior to the date that is one year and one day after payment in full of all of the obligations of the Securitization Subsidiary in connection with and under a Securitization, (i) such Agent and such Lender shall not be entitled, whether before or after the occurrence of any Event of Default, to (A) institute against, or join any other Person in instituting against, any Securitization Subsidiary any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the laws of the United States or any State thereof, (B) transfer and register the capital stock of any Securitization Subsidiary or any other instrument evidencing any Securitization Seller's Retained Interest in the name of any Agent or a Secured Party or any designee or nominee thereof, (C) foreclose on any security interest in any Securitization Seller's Retained Interest regardless of the bankruptcy or insolvency of the Lead Borrower or any Restricted Subsidiary, (D) exercise any voting rights granted or appurtenant to such capital stock of any Securitization

Subsidiary or any other instrument evidencing any Securitization Seller's Retained Interest or (E) enforce any right that the holder of any such capital stock of any Securitization Subsidiary or any other instrument evidencing any Securitization Seller's Retained Interest might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of such Securitization Subsidiary, (ii) such Agent and such Lender hereby waives and releases any right to require (A) that any Securitization Subsidiary be in any manner merged, combined, collapsed or consolidated with or into the Lead Borrower or any Restricted Subsidiary, including by way of substantive consolidation in a bankruptcy case or (B) that the status of any Securitization Subsidiary as a separate entity be in any respect disregarded and (iii) such Agent and such Lender agrees and acknowledges that the agent acting on behalf of the holders of securitization indebtedness of the Securitization Subsidiary is an express third party beneficiary with respect to Sections 10.21(a) and (b) and such agent shall have the right to enforce compliance by the Agents and the Lenders with Sections 10.21(a) and (b) .

(b) Upon the transfer or purported transfer by the Lead Borrower or any Restricted Subsidiary of Securitization Assets to a Securitization Subsidiary in a Securitization, any Liens with respect to such Securitization Assets arising under this Agreement or any Collateral Documents related to the Agreement shall automatically be released (and each of the Administrative Agent and the Collateral Agent, as applicable, is hereby authorized to execute and enter into any such releases and other documents as the Lead Borrower may reasonably request in order to give effect thereto).

Section 10.22 INTERCREDITOR AGREEMENTS . (a) PURSUANT TO THE EXPRESS TERMS OF EACH INTERCREDITOR AGREEMENT, IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF THE RELEVANT INTERCREDITOR AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

(b) EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE RELEVANT INTERCREDITOR AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF SUCH INTERCREDITOR AGREEMENT(S). EACH LENDER AGREES TO BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT.

(c) THE PROVISIONS OF THIS SECTION 10.22 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE RELEVANT INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE RELEVANT INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT (AND NONE OF ITS AFFILIATES) MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE RELEVANT INTERCREDITOR AGREEMENT.

(d) THE PROVISIONS OF THIS SECTION 10.22 SHALL APPLY WITH EQUAL FORCE, MUTATIS MUTANDIS, TO ANY FIRST LIEN INTERCREDITOR AGREEMENT, ANY SECOND LIEN INTERCREDITOR AGREEMENT, ANY SUBORDINATION AGREEMENT AND ANY OTHER INTERCREDITOR AGREEMENT OR ARRANGEMENT PERMITTED BY THIS AGREEMENT.

Section 10.23 Certain ERISA Matters .

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

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

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84- 14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement ,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of 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 sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent 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 the Arrangers 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 the Arrangers 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 the Arrangers hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing .

ARTICLE XI

GUARANTEE

Section 11.01 The Guarantee . Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrowers, and all other Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party (other than such Guarantor with respect to its primary obligations) under any Loan Document, any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the " Guaranteed Obligations "). The Guarantors hereby jointly and severally agree that if the Borrowers or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full

when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Loan Parties under this Agreement, the Notes, if any, any other Loan Document or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (except for payment in full in cash). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(a) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.08, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(e) the release of any other Guarantor pursuant to Section 11.16.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrowers under this Agreement, the Notes, if any, any other Loan Document or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrowers and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrowers or against any other person which may be or become

liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrowers or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against any Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(d) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Global Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrowers under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrowers and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrowers) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07 Continuing Guarantee. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08 General Limitation on Guarantee Obligations. In any action or proceeding involving any state, provincial or federal corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution

established in Section 11.16) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09 Specific Limitation for Swiss Guarantors . (a) If and to the extent that (i) a Swiss Guarantor becomes, under Section 11.01 or under any other provision of any Loan Document, any Secured Hedge Agreement or any Treasury Services Agreement, liable for Guaranteed Obligations of its Affiliates (other than those of its direct or indirect wholly owned Subsidiaries) or otherwise obliged to grant economic benefits to its Affiliates (other than its direct or indirect wholly owned Subsidiaries), including, for the avoidance of doubt, any restrictions of such Swiss Guarantor's rights of set-off and/or subrogation or its duties to subordinate or waive claims and (ii) complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable (the "Restricted Obligations"), the aggregate liability of such Swiss Guarantor for Restricted Obligations shall be limited to the amount available for distribution as dividends to the shareholders of such Swiss Guarantor at the time such Swiss Guarantor is required to perform under any Loan Document, any Secured Hedge Agreement or any Treasury Services Agreement, provided that this is a requirement under applicable Swiss law at that time and further provided that such limitation shall not discharge such Swiss Guarantor from its obligations in excess thereof, but merely postpone the performance date therefore until such times as performance is again permitted notwithstanding such limitation.

(b) In respect of Restricted Obligations, each Swiss Guarantor shall:

(i) if and to the extent required by applicable law in force at the relevant time use its best efforts to mitigate to the extent possible any Swiss Withholding Tax obligations to be levied on the Restricted Obligations (and cause its parent and other relevant Affiliates to fully cooperate in any mitigating efforts), in particular through the notification procedure, and promptly notify the Administrative Agent thereof or, if such a notification procedure is not applicable:

(A) deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time pursuant to, in particular, any applicable double taxation treaty) from any payment made by it in respect of Restricted Obligations;

(B) pay any such deduction to the Swiss Federal Tax Administration; and

(C) notify (and the Lead Borrower shall ensure that such Swiss Guarantor will notify) the Administrative Agent that such a deduction has been made and provide the Administrative Agent with evidence that such a deduction has been paid to the Swiss Federal Tax Administration; and

(ii) to the extent such a deduction is made, not be obliged to either gross-up payments and/or indemnify the Secured Parties in accordance with Section 3.01 in relation to any such payment made by it in respect of Restricted Obligations unless grossing-up and/or indemnifying is permitted under the laws of Switzerland then in force (it being understood that this shall not in any way limit any obligations of any other Loan Party under any Loan Document, any Secured Hedge Agreement or any Treasury Services Agreement to indemnify the Secured Parties in respect of the deduction of the Swiss Withholding Tax). Each Swiss Guarantor shall use its commercially reasonable efforts to ensure that any Person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as

possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) promptly upon receipt, pay to the Administrative Agent (or to any such other Secured Party as directed by the Administrative Agent) any amount so refunded for application as a further payment of such Swiss Guarantor under and pursuant to the relevant Loan Document, Secured Hedge Agreement and/or Treasury Services Agreement.

(c) If and to the extent requested by the Administrative Agent and if and to the extent this is from time to time required under Swiss law (restricting profit distributions), in order to allow the Secured Parties to obtain a maximum benefit under this Article XI , each Swiss Guarantor shall, and any parent company of such Swiss Guarantor being a party to this Agreement shall procure that such Swiss Guarantor will, promptly implement all such measures and/or promptly procure the fulfillment of all prerequisites allowing it to promptly make the (requested) payment(s) hereunder from time to time, including the following:

(i) preparation of an up-to-date audited balance sheet of such Swiss Guarantor;

(ii) confirmation of the auditors of such Swiss Guarantor that the relevant amount represents (the maximum of) freely distributable profits and;

(iii) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(iv) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);

(v) approval by a shareholders' meeting of such Swiss Guarantor of the (resulting) profit distribution; and

(vi) all such other measures necessary or useful to allow such Swiss Guarantor to make the payments agreed hereunder with a minimum of limitations.

Section 11.10 Specific Limitation for German Guarantors . (a) Scope . This Section 11.10 shall only apply if and to the extent (i) a German Guarantor guarantees the indebtedness of its direct or indirect shareholder(s) or of a subsidiary of such shareholder; and (ii) the granting of the guarantee in this Article XI would result in a liability of the managing directors of the relevant German Guarantor for breach of Section 30 of the GmbHG on the date that Guarantor became a party to this Agreement.

(b) Exceptions . In any event, the restrictions set out in this Section 11.10 shall not apply to the extent: (i) the German Guarantor guarantees any indebtedness of any of its direct or indirect subsidiaries; (ii) the German Guarantor secures any indebtedness under any Loan Document in respect of (i) loans to the extent they are passed on (directly or indirectly) to the relevant German Guarantor or its subsidiaries and such amount passed on is not repaid or (ii) outstanding bank guarantees or letters of credit that are issued for the benefit of any of the creditors of the German Guarantor or the German Guarantor's subsidiaries; or (iii) any of the exceptions set out in Section 30 para. 1 sentence 2 GmbHG applies.

(c) Capital Impairment . The parties to this Agreement agree that if a German Guarantor is able to demonstrate that the granting of the guarantee in this Article XI by it (the " German Guarantee ") had, on the date that such German Guarantor became a party to this Agreement, the effect of causing the amount of that German Guarantor's Net Assets to fall below the amount of its registered share capital (*Stammkapital*) (or increase an existing shortage of its registered share capital) in violation of

Section 30 GmbHG, (such event is hereinafter referred to as a " Capital Impairment "), then the Finance Parties shall demand payment under the German Guarantee from such German Guarantor only to the extent such Capital Impairment would not have occurred.

(d) Management Notification and Auditors' Determination .

(i) The relevant German Guarantor will notify the Administrative Agent in writing in reasonable detail within fifteen (15) Business Days of receiving notice from the Administrative Agent of the Administrative Agent's intention to demand payment under the guarantee in this Article XI whether and to what extent a Capital Impairment occurred on the date of the entry into this Agreement (the " Management Notification "). Demanding payment under the guarantee in this Article XI from such German Guarantor up to the amount which, according to the Management Notification, would not result in a Capital Impairment is permitted without limitation.

(ii) The relevant German Guarantor will provide an auditors' determination by the Auditors within thirty (30) Business Days from the date on which the Security Agent received the Management Notification (the " Auditors' Determination "). Such Auditors' Determination shall set out:

(A) the amount of Net Assets of that German Guarantor taking into account the relevant adjustments, and

(B) the extent of the Capital Impairment.

Demanding payment under the German Guarantee from such German Guarantor up to the amount which, according to the Auditors' Determination, did not result in a Capital Impairment is permitted without limitation. The results of the Auditors' Determination are, save for manifest errors, binding on all parties.

(iii) If the relevant German Guarantor does not provide the Management Notification or the Auditors' Determination within the time frame set out above, demanding payment under the German Guarantee shall not be limited by this Section 11.10 . In particular neither the Agent nor any Finance Party shall be obliged to make available to that German Guarantor any proceeds realized.

(e) No Waiver . This Section 11.10 shall not affect the enforceability (other than as specifically set out herein), legality or validity of a German Guarantee and each Finance Party is entitled to claim in court that the granting of and/or making payments under a German Guarantee by the relevant German Guarantor does not fall within the scope of Section 30 of the GmbHG. The Finance Parties' rights to any remedies they may have against the relevant German Guarantor shall not be limited if it is finally ascertained in court that Section 30 of the GmbHG did not apply. The agreement of the Finance Parties to abstain from demanding any or part of the payment under a German Guarantee in accordance with the provisions above shall not constitute a waiver (*Verzicht*) of any right granted under this Agreement or any other Loan Document to the Agent or any Finance Party.

(f) GmbH & Co KG . In the case of a limited partnership with a limited liability company as its general partner (*GmbH & Co. KG*) the provisions under this Section 11.10 shall apply *mutatis mutandis* and all references to Capital Impairment and Net Assets shall be construed as a reference to capital impairment and net assets of the general partner of such German Guarantor.

Section 11.11 Specific Limitation for Hong Kong Guarantors . The obligations under this Agreement (including but not limited to, any representation or covenant) of any Guarantor which is incorporated under Hong Kong law shall not include any obligation which if incurred or made would constitute the provision of unlawful financial assistance including within the meaning of Section 275 of the Companies Ordinance (Cap. 622) of Hong Kong until and unless any requirements

of the Companies Ordinance (Cap. 622) of Hong Kong have been complied with in relation to the provision of financial assistance constituted by this Agreement with respect to such Guarantor.

Section 11.12 [Reserved] .

Section 11.13 Specific Limitation for Luxembourg Guarantors . (a) For the purpose of this Section 11.13 :

(i) " Luxembourg Guarantor " means a Guarantor incorporated in Luxembourg;

(ii) a reference to a " Luxembourg Guarantor's Borrowings " will be construed as a reference to the total amount of all Credit Extensions (including for this purpose any accrued and unpaid interest, costs and fees in respect of such Credit Extensions) made by that Luxembourg Guarantor under this Agreement;

(iii) a reference to " Subsidiaries' Borrowings " in respect of a Luxembourg Guarantor will be construed as a reference to all Credit Extensions (including Credit Extensions under any accrued and unpaid interest, costs and fees in respect of those Credit Extensions) made by the direct or indirect Subsidiaries of that Luxembourg Guarantor, including any amounts financed directly or indirectly by a Luxembourg Guarantor's Borrowings and on-lent to such Subsidiaries; and

(iv) " Luxembourg Guarantee Demand Date " means the first date upon which a Loan Party makes written demand upon the relevant Luxembourg Guarantor to make payment in respect of any Guaranteed Obligations.

(b) Unlawful Financial Assistance . Without limiting any specific exemptions set out below:

(i) no Guaranteed Obligations will extend to include any obligation or liability; and

(ii) no security granted by a Luxembourg Guarantor will secure any Guaranteed Obligations,

in each case, if to do so would be unlawful financial assistance in respect of the acquisition of shares in itself under Article 49-6 or would constitute a misuse of corporate assets (*abus de biens sociaux*) as defined at Article 171-1 of the Luxembourg Act on commercial companies of 10 August 1915, as amended.

(c) Luxembourg Guarantors . A Luxembourg Guarantor's obligations is subject to the following guarantee limitation (or, in respect of any future Luxembourg Guarantor, a guarantee limitation, which will be contained in any Guarantor Joinder (if applicable)) to this Agreement, or in any other agreement or deed, under which that Luxembourg Guarantor becomes an additional Guarantor, substantially in the following form:

(i) Notwithstanding any other provision herein, the maximum amount payable by a Luxembourg Guarantor in respect of its Guaranteed Obligations shall not, at any time, exceed the greater of:

(A) an amount equal to 95% of that Luxembourg Guarantor's net assets (*capitaux propres*), existing as at the date of this Agreement, as shown in its most recently and duly approved financial statements (*comptes annuels*); and

(B) an amount equal to 95% of that Luxembourg Guarantor's net assets (*capitaux propres*), existing as at the Luxembourg Guarantee Demand Date, as shown in its most recently and duly approved financial statements (*comptes annuels*).

For this purpose " net assets (*capitaux propres*) " will be determined in accordance with annex to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg Act of 19 December 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the companies.

(ii) The limit in paragraph (i) above will not apply to any Guaranteed Obligations in respect of any Luxembourg Guarantor's Borrowings and to Subsidiaries' Borrowings or any other liabilities of the Subsidiaries of the Luxembourg Guarantor's under the Loan Documents.

Section 11.14 Specific Limitation for Irish Guarantors . Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, the obligations and liabilities of any Guarantor incorporated in Ireland (an " Irish Guarantor ") under Section 11.01 shall not apply to the extent that it would result in any such obligations or liabilities constituting unlawful financial assistance within the meaning of section 82 of the Companies Act 2014 and obligations and liabilities arising from any Guaranty provided by any additional Irish Guarantor pursuant to Section 6.11 , shall be subject to the limitations set out in the Guarantor Joinder (as such terms of such joinder agreement are reasonably agreed to by the Collateral Agent and the Administrative Agent) applicable to such additional Irish Guarantor pursuant to Section 6.11 .

Section 11.15 Release of Guarantors . If, in compliance with the terms and provisions of the Loan Documents, (a) all or substantially all of the Equity Interests or property of such Guarantor are sold or otherwise transferred to a person or persons, none of which is a Loan Party or (b) such Guarantor becomes an Immaterial Subsidiary or an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (any such Guarantor referred to in clauses (a) or (b), a " Subject Guarantor "), such Subject Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Subject Guarantor, the pledge of such Equity Interests to the Collateral Agent pursuant to the Collateral Documents shall be automatically released; provided that (i) the release of any Subject Guarantor that becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Subject Guarantor becomes an Excluded Subsidiary of such type, (A) no Event of Default exists, (B) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the Lead Borrower is deemed to have made a new Investment in such Person for purposes of Section 7.06 (as if such Person were then newly acquired) in an amount equal to the portion of the fair market value of the net assets of such Person attributable to the Loan Parties' equity interest therein as reasonably estimated by the Lead Borrower and such Investment is permitted pursuant to Section 7.06 (other than pursuant to clause (i) of the definition of Permitted Investments herein) at such time and (C) a Responsible Officer of the Lead Borrower certifies to the Administrative Agent compliance with preceding clauses (A) and (B)) and (ii) no such release shall occur if such Subject Guarantor continues to be a guarantor in respect of any Senior Notes, any Junior Financing, any Refinancing Equivalent Debt or any Incremental Equivalent Debt or any Permitted Refinancing in respect thereof. So long as the Lead Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Collateral Agent

shall take such actions as are necessary to effect each release described in this Section 11.15 in accordance with the relevant provisions of the Collateral Documents.

When all Commitments hereunder have terminated, and all Loans or other Obligations hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Obligations related thereto has been Cash Collateralized or for which a backstop letter of credit in form and substance, and issued by a financial institution, reasonably satisfactory to the applicable L/C Issuer has been put in place), this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Section 11.16 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.08. The provisions of this Section 11.16 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.17 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally, and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guarantee in respect of any Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 11.17 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 11.17, or otherwise under this Guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 11.17 shall remain in full force and effect until the payment in full and discharge of the Guaranteed Obligations. Each Qualified ECP Guarantor intends that this Section 11.17 constitute, and this Section 11.17 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.18 Certain Dutch Guarantors. The obligations under this Article XI of any Guarantor incorporated in The Netherlands shall not include any obligation which if incurred would constitute the provision of unlawful financial assistance within the meaning of Section 2:98(c) of the Dutch Civil Code.

Section 11.19 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liabilities of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

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

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

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

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

CONVERTING LENDER CONSENT

CONVERTING LENDER CONSENT (this " **Converting Lender Consent** ") to the 2018 Refinancing Amendment dated as of the date above (the " **2018 Refinancing Amendment** ") to the Credit Agreement dated as of September 6, 2017 (as amended, restated, supplemented and/or otherwise modified from time to time prior to the date hereof, the " **Credit Agreement** ") among TRINSEO HOLDING S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (" **RCS** ") under number B 153582, as Holdings, TRINSEO MATERIALS S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 162639, as Intermediate Holdings, TRINSEO MATERIALS OPERATING S.C.A., a partnership limited by shares (*societe en commandite par actions*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, registered with the RCS under number B153586, as the Lead Borrower, acting by its general partner, Intermediate Holdings, TRINSEO MATERIALS FINANCE, INC., a Delaware corporation, as Co-Borrower, the Lenders party thereto and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender.

Capitalized terms used in this Converting Lender Consent but not defined in this Converting Lender Consent have the meanings assigned to such terms in the Credit Agreement; capitalized terms used in this Converting Lender Consent but not defined in the Credit Agreement have the meanings assigned to such terms in the 2018 Refinancing Amendment.

Existing Term Lenders

The undersigned Existing Term Lender hereby irrevocably and unconditionally approves the 2018 Refinancing Amendment and consents as follows (check ONE option):

Consent and Cashless Roll Option

☐ to convert 100% of the outstanding principal amount of the Existing Term Loans under the Credit Agreement held by such Existing Term Lender (or such lesser amount allocated to such Lender by the Administrative Agent) into 2018 Refinancing Term Loans in a like principal amount. In the event a lesser amount is allocated, the difference between the current amount and the allocated amount will be prepaid on the Amendment Effective Date.

Consent and Assignment Option

☐ to have 100% of the outstanding principal amount of the Existing Term Loans under the Credit Agreement held by such Existing Term Lender prepaid on the Amendment Effective Date and purchase by assignment the principal amount of 2018 Refinancing Term Loans committed to separately by the undersigned (or such lesser amount allocated to such Lender by the Administrative Agent).

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this Converting Lender Consent to the 2018 Refinancing Amendment to be executed and delivered by a duly authorized officer as of the date first written above.

(type name of the legal entity) **,**
as a Lender

By: _____
Name:
Title:

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Converting Lender Consent

EXHIBIT C: Form of Acknowledgement and Confirmation

ACKNOWLEDGMENT AND CONFIRMATION

May 22, 2018

1. Reference is made to the 2018 Refinancing Amendment dated as of May 22, 2018 (the " **2018 Refinancing Amendment** ") to the Credit Agreement dated as of September 6, 2017 (as amended, restated, supplemented and/or otherwise modified from time to time prior to the date hereof, the " **Credit Agreement** ") among TRINSEO HOLDING S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (" **RCS** ") under number B 153582, as Holdings, TRINSEO MATERIALS S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 162639, as Intermediate Holdings, TRINSEO MATERIALS OPERATING S.C.A., a partnership limited by shares (*societe en commandite par actions*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue John F. Kennedy, L-1855 Luxembourg, registered with the RCS under number B153586, as the Lead Borrower, acting by its general partner, Intermediate Holdings, TRINSEO MATERIALS FINANCE, INC., a Delaware corporation, as Co-Borrower, the Lenders party thereto and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender and each of the Persons party thereto as 2018 Refinancing Term Loan Lenders (as defined therein). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Credit Agreement or 2018 Refinancing Amendment, as applicable.

2. Certain provisions of the Credit Agreement are being amended and/or modified pursuant to the 2018 Refinancing Amendment. Each of the parties hereto hereby agrees that, with respect to each Loan Document to which it is a party, after giving effect to the 2018 Refinancing Amendment:

(a) all of its obligations (including all obligations under the Loan Guaranty), liabilities and indebtedness under such Loan Document, including guarantee obligations, shall remain in full force and effect on a continuous basis (including with respect to the 2018 Refinancing Term Loans);

(b) all of the Liens and security interests created and arising under such Loan Document remain in full force and effect on a continuous basis, and the perfected status and priority to the extent provided for in Section 5.18 of the Credit Agreement of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged as collateral security for the applicable Obligations (including with respect to the 2018 Refinancing Term Loans);

(c) all liabilities and obligations arising under the Credit Agreement as amended pursuant to the 2018 Refinancing Amendment shall form part of (but do not limit) the "Secured Liabilities" and "Secured Claims" (as applicable) as defined in each Collateral Document to which it is a party (including by incorporation); and

(d) it only wishes to amend its rights and obligations under the Credit Agreement in accordance with the terms of the 2018 Refinancing Amendment and that they do not wish to novate and/release any of their rights and obligations under the Credit Agreement.

3. All clauses, terms, representations and conditions of the Collateral Documents shall remain in full force and effect and shall continue to secure any and all present and future obligations and liabilities under the Loan Documents.

4. The security interests granted under the Collateral Documents shall be preserved and remain in full force and effect, as security over the collateral respectively secured therein, in accordance with its terms. Neither the rights and obligations of the pledgor under the Collateral Documents nor the rights, powers and remedies conferred upon the Security Agent by the Collateral Documents or by law, nor the pledge (as referred to therein) created thereby shall be discharged, released, impaired or otherwise affected by this Agreement.

5. Each Guarantor party hereto consents to the terms and conditions of the 2018 Refinancing Amendment including the incurrence by the Borrowers of the 2018 Refinancing Term Loans contemplated thereby, and agrees that each reference to the Credit Agreement in the Loan Documents shall, on and after the Amendment Effective Date, be deemed to be a reference to the Credit Agreement as amended by the 2018 Refinancing Amendment.

6. THIS ACKNOWLEDGMENT AND CONFIRMATION SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 10.15 and 10.16 of the Credit Agreement as amended, are incorporated herein by reference, *mutatis mutandis* .

7. This Acknowledgment and Confirmation may be executed by one or more of the parties hereto on any number of separate counterparts (including by telecopy or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Acknowledgment and Confirmation to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TRINSEO MATERIALS OPERATING S.C.A, acting by its general partner, TRINSEO MATERIALS S.À R.L.

By: _____
Name:
Title:

TRINSEO MATERIALS FINANCE, INC.

By: _____
Name:
Title:

GUARANTORS :

TRINSEO LLC

By: _____
Name:
Title:

TRINSEO US HOLDING, INC.

By: _____
Name:
Title:

TRINSEO DEUTSCHLAND GMBH

By: _____
Name:
Title:

TRINSEO DEUTSCHLAND ANLAGENGESELLSCHAFT MBH

By: _____
Name:
Title:

TRINSEO (HONG KONG) LIMITED

The COMMON SEAL of
TRINSEO (HONG KONG) LIMITED was
affixed to this Deed (pursuant to a resolution of its Board of Directors) in the presence of:

_____
Name:
Title: Director

Witnessed by:

Name of witness:
Occupation of witness:
Address of witness:

Executed and Delivered as a **Deed**
for and on behalf of
TRINSEO HOLDINGS ASIA PTE. LTD.
by Xu Chenbin as director

By: _____
Name:
Title:

Witnessed by:

_____
Name of witness:
Occupation of witness:
Address of witness:

TRINSEO FINANCE IRELAND
UNLIMITED COMPANY

By: _____
Name:
Title:

TRINSEO MATERIALS S.À R.L.

By: _____
Name:
Title:

TRINSEO HOLDING S.À R.L.

By: _____
Name:
Title:

TRINSEO FINANCE LUXEMBOURG S.À R.L.

By: _____
Name:
Title:

TRINSEO EUROPE GMBH

By: _____
Name:
Title:

TRINSEO EXPORT GMBH

By: _____
Name:
Title:

TRINSEO NETHERLANDS B.V.

By: _____
Name:
Title:

TRINSEO HOLDING B.V.

By: _____
Name:
Title:

June 18, 2018

Mr. Angelo Chaclas

Subject: Definition of Retirement for Equity Awards under 2014 Omnibus Incentive Plan

Dear Angelo:

This letter confirms the following definition of "Retirement" is applicable to all equity (Restricted Stock Units, Stock Options, Performance Award Stock Units) granted to you under Trinseo's 2014 Omnibus Incentive Plan in the event of an involuntary termination:

"Retirement" means a retirement from active Employment after the Optionee (in the case of Stock Options) or Grantee (in the case of Restricted Stock Units or Performance Award Stock Units) has attained age fifty-five (55) with at least eight (8) years of continuous service with the Company.

**

Trinseo S.A.

By: /s/ Christopher D. Pappas

Name: Christopher D. Pappas
Title: Chief Executive Officer and President

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Christopher D. Pappas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trinseo S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2018

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Barry J. Niziolek, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trinseo S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2018

By: /s/ Barry J. Niziolek
Name: Barry J. Niziolek
Title: Chief Financial Officer

Exhibit 32.1

Certification of CEO Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Trinseo S.A. (the "Company") on Form 10-Q for the period ended June 30, 2018 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 3, 2018

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: Chief Executive Officer

Exhibit 32.2

Certification of CFO Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Trinseo S.A. (the "Company") on Form 10-Q for the period ended June 30, 2018 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 3, 2018

By: /s/ Barry J. Niziolek
Name: Barry J. Niziolek
Title: Chief Financial Officer