

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 9, 2020

EVENTBRITE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38658
(Commission
File Number)

14-1888467
(I.R.S. Employer
Identification No.)

**155 5th Street, 7th Floor
San Francisco, California 94103**
(Address of principal executive offices) (Zip Code)

(415) 692-7779
(Registrant's telephone number, include area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|-------------------|--|
| Class A common stock, par value \$0.00001 per share | EB | New York Stock Exchange LLC |

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

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. ☐

EXPLANATORY NOTE

On May 11, 2020, Eventbrite, Inc. (the “Company”) filed a Current Report on Form 8-K (the “Prior 8-K”), reporting, under Item 2.02, the Company’s issuance of a press release and a Shareholder Letter announcing its financial results for the quarter ended March 31, 2020. The information under Item 2.02, including Exhibits 99.1 and 99.2, of the Prior 8-K is being refiled in this Current Report on Form 8-K to correct certain formatting errors in the Prior 8-K.

Item 1.01. Entry into a Material Definitive Agreement.

The information contained in Items 2.03 and 3.02 is hereby incorporated by reference into this Item 1.01.

Item 2.02. Results of Operations and Financial Condition.

On May 11, 2020, the Company issued a press release and a Shareholder Letter announcing its financial results for the quarter ended March 31, 2020. Copies of the press release and the Shareholder Letter are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information furnished pursuant to Item 2.02 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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

Credit Agreement

On May 9, 2020, the Company entered into a credit agreement (the “Credit Agreement”) with FP EB Aggregator, L.P. (the “Lender”) and FP Credit Partners, L.P., as the administrative agent. The Credit Agreement provides for initial term loans (the “Initial Term Loans”) in the aggregate principal amount of \$125.0 million, and delayed draw term loans (the “Delayed Draw Term Loans,” and together with the Initial Term Loans, the “New Term Loans”) in an aggregate principal amount of \$100.0 million. The Delayed Draw Term Loans may only be accessed from December 31, 2020 until September 30, 2021, subject to certain conditions. The full amount of the Initial Term Loans is required to be funded no later than May 25, 2020, provided that the Lender must use commercially reasonable efforts to fund by May 13, 2020 (the “Initial Funding Date”).

Optional prepayments of borrowings under the Credit Agreement are permitted at any time, in whole or in part, but are subject to a prepayment premium or penalty of (i) prior to the first anniversary of the Initial Funding Date, a make-whole amount (as customarily defined in the Credit Agreement), (ii) on or after the first anniversary of the Initial Funding Date but prior to the second anniversary, 12% of the New Term Loans prepaid, (iii) on or after the second anniversary of the Initial Funding Date but prior to the third anniversary, 10% of the New Term Loans prepaid, (iv) on or after the third anniversary of the Initial Funding Date but prior to the fourth anniversary, 8% of New Term Loans prepaid, and (v) thereafter, 0%. Subject to certain exceptions, the Company will be required to prepay certain amounts outstanding under the New Term Loans with the net cash proceeds (as customarily defined in the Credit Agreement) of certain asset sales, certain casualty events, certain issuances of non-permitted debt and other customary prepayment events.

Borrowings under the Credit Agreement bear interest at a rate per annum equal to (i) 4.0% payable in cash and (ii) 8.5% payable in kind. The New Term Loans mature on the fifth anniversary of the Initial Funding Date, and there are no amortization payments with respect to the New Term Loans.

The borrowings under the Credit Agreement are guaranteed by the Company’s existing and future direct and indirect domestic subsidiaries (the “Guarantors”). Obligations under the Credit Agreement are secured, subject to certain customary exceptions and excluded assets, on a first-priority basis by substantially all of the Company’s and the Guarantors’ current and future assets, including a pledge of the capital stock of subsidiaries held by the Company or the Guarantors.

The Credit Agreement includes financial maintenance covenants, consisting of: (1) a minimum consolidated adjusted EBITDA covenant, commencing with the fiscal quarter ending December 31, 2021, that requires the Company to maintain adjusted EBITDA (as defined in the Credit Agreement) for the last four consecutive quarters of not less than (\$25.0 million) for December 31, 2021, (\$20.0 million) for March 31, 2022, (\$10.0 million) for June 30, 2022, (\$5.0 million) for September 30, 2022, \$0 for December 31, 2022, \$3.5 million for March 31, 2023, \$7.0 million for June 30, 2023, \$10.5 million for September 30, 2023, \$15.5 million for December 31, 2023, \$17.0 million for March 31, 2024, \$18.5 million for June 30, 2024, \$22.5 million for September 30, 2024 and \$25.0 million for December 31, 2024 and for each fiscal quarter thereafter, and (2) a liquidity covenant, commencing with the first fiscal quarter ending December 31, 2020, that requires excess cash (as such term is defined in the Credit

Agreement) of the Company to be equal to or exceed (a) \$75,000,000 as of each of December 31, 2020, March 31, 2021, June 30, 2021 and September 30, 2021, in each case, solely to the extent any Delayed Draw Term Loans are outstanding as of such date, and (b) \$50,000,000 as of the end of each fiscal quarter thereafter whether or not any Delayed Draw Term Loans are outstanding as of such date.

The Credit Agreement contains customary negative covenants, including negative covenants that impose limitations on: (1) debt; (2) liens; (3) mergers and consolidations; (4) dispositions; (5) changes in line of business; (6) investments and acquisitions; (7) restricted payments; (8) transactions with affiliates; (9) restrictive agreements; (10) prepayments and modifications of subordinated debt; (11) sale-leasebacks; (12) changes in fiscal periods; and (13) use of proceeds. The Credit Agreement also contains customary affirmative covenants, including covenants relating to: (a) financial reporting and other obligations; (b) notices of defaults, litigation and other material events; (c) continuation of business and maintenance of existence; (d) payment of taxes and other obligations; (e) maintenance of property; (f) maintenance of insurance; (g) maintenance of books and records; (h) rights of inspection; (i) compliance with laws and regulations; (j) use of proceeds; (k) additional subsidiary guarantors and other further assurances; and (l) fulfillment of certain post-closing obligations.

The Credit Agreement provides for customary events of default including non-payment of obligations, inaccuracy of representations or warranty, non-performance of covenants and obligations, default on other material debt, bankruptcy or insolvency events, material judgments, change of control, material ERISA events and certain customary events of default relating to collateral or guarantees. Upon the occurrence of any event of default, subject to the terms of the Credit Agreement including any cure periods specified therein, customary remedies may be exercised by the lenders under the Credit Agreement against the Company and its properties.

The foregoing summary of the Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Credit Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

Stock Purchase Agreement

In connection with the execution of the Credit Agreement described above, on May 9, 2020, the Company entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with FP EB Aggregator, L.P. (the “Purchaser”). Subject to the terms and conditions of the Stock Purchase Agreement, the Company is obligated to issue and sell 2,599,174 shares (the “Shares”) of Class A Common Stock of the Company to the Purchaser for a purchase price of \$0.01 per share. The closing of the purchase and sale of the Shares is expected to occur on the Initial Funding Date (the “Stock Purchase Closing”).

The Stock Purchase Agreement contains customary representations, warranties and covenants of the Company and the Purchaser.

The offer and sale of the Shares pursuant to the Stock Purchase Agreement will be made in reliance on an exemption from registration under the Securities Act pursuant to Section 4(a)(2) thereof.

Nomination Agreement

In accordance with the terms of the Stock Purchase Agreement, at the Stock Purchase Closing, the Company is obligated to enter into a Nomination Agreement with the Purchaser and Francisco Partners Management, L.P. (“FP”) (the “Nomination Agreement”), pursuant to which, among other things, for so long as a principal amount of at least \$62,500,000 remains outstanding under the Credit Agreement (the “Nomination Threshold”), the Purchaser shall have the right to designate a nominee for election to the Board of the Directors of the Company (the “Board”) as a Class III Director (the “FP Designee”) at each meeting of the stockholders of the Company at which the Class III Directors are to stand for election, subject to certain provisions as described in the Nomination Agreement, including that the FP Designee be independent of FP and otherwise be acceptable to the Company in its reasonable discretion. Pursuant to the Nomination Agreement, at any time that the Nomination Threshold is not satisfied, the FP Designee (including any successors designated pursuant to the Nomination Agreement) shall promptly offer to resign from the Board. In the event the Nomination Threshold is not satisfied, the Purchaser will not regain the right to designate a FP Designee. In addition, under the Nomination Agreement, for so long as the Nomination Threshold is satisfied, the Purchaser shall have the right to designate a Board observer.

Pursuant to the Nomination Agreement, until the later of the second anniversary of the date of the Nomination Agreement and the date on which the Nomination Threshold is not satisfied, and subject to certain customary exceptions, FP and its affiliates shall not (a) effect or seek, offer or propose to effect, or announce any intention to effect or cause or participate in or in any way assist, facilitate or encourage any other person to effect or seek, offer or propose to effect or participate in, (i) any acquisition of any equity securities, rights or options to acquire any equity securities, or any assets or businesses of the Company or its subsidiaries, (ii) any tender or exchange offer, merger or other business combination involving the Company or its subsidiaries or assets of the Company or its subsidiaries constituting a significant portion of the consolidated assets of the Company and its subsidiaries, or (iii) any “solicitation” of “proxies” (as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission (the “SEC”)) or consents to vote any voting securities of the Company or any of its affiliates; (b) form, join or in any way participate in a “group” (as defined under the Exchange Act) with respect to the Company or otherwise act in concert with any person in respect of any such equity securities; (c) otherwise act, alone or in concert with others, to seek representation on or to control or influence the management, Board or policies of the Company or to obtain representation on the Board, except as provided in the Nomination Agreement; (d) take any action (other than through non-public communications with the Company or the Board) which would or would reasonably be expected to force the Company to make a public announcement regarding any of the types of matters set forth in clause (a) above; or (e) enter into any discussions or arrangements with any third party with respect to any of the foregoing.

Registration Rights Agreement

In accordance with the terms of the Stock Purchase Agreement, in connection with the Stock Purchase Closing, the Company is obligated to enter into a Registration Rights Agreement with the Purchaser (the “Registration Rights Agreement”), pursuant to which, among other things, the Company will be required to use its reasonable best efforts to cause the registration of the resale of the Shares held by the Purchaser.

The foregoing summaries of the Stock Purchase Agreement, the Nomination Agreement and the Registration Rights Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to, the Stock Purchase Agreement, the form of Nomination Agreement and the form of Registration Rights Agreement, which are filed as Exhibits 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

A copy of the press release announcing the Company’s execution of the Credit Agreement and other matters is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.3 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|------------------------|---|
| 10.1 | Credit Agreement, dated May 9, 2020, by and among the Company, FP EB Aggregator, L.P. and FP Credit Partners, L.P., as administrative agent |
| 10.2 | Stock Purchase Agreement, dated May 9, 2020, by and between the Company and FP EB Aggregator, L.P. |
| 10.3 | Form of Nomination Agreement |
| 10.4 | Form of Registration Rights Agreement |
| 99.1 | Press Release titled “Eventbrite Announces First Quarter 2020 Financial Results,” dated May 11, 2020 |
| 99.2 | Shareholder Letter for the Quarterly Period ended March 31, 2020 |
| 99.3 | Press Release titled “Eventbrite Announces Financing with Francisco Partners,” dated May 11, 2020 |
| 104.1 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including but not limited to statements regarding the expected timing relating to the funding of the Initial Term Loans and the closing of the sale and purchase of the Shares pursuant to the Stock Purchase Agreement. These forward-looking statements reflect the Company's views regarding current expectations and projections about future events and conditions and are based on currently available information. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict, including risks related to the COVID-19 pandemic, and the Risk Factors identified in the Company's filings with the SEC, including the Company's Annual Report on 10-K for the year ended December 31, 2019 and any subsequent Quarterly Reports on Form 10-Q; therefore, the Company's actual results could differ materially from those expressed, implied or forecast in any such forward-looking statements. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, the Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, readers should carefully review the reports and documents the Company files or furnishes from time to time with the SEC, particularly its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

SIGNATURE

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 hereunto duly authorized.

Date: May 12, 2020

EVENTBRITE, INC.

By: /s/ Julia Hartz

Julia Hartz
Chief Executive Officer

CREDIT AGREEMENT

dated as of

May 9, 2020

among

EVENTBRITE, INC.,

the LENDERS party hereto,

and

FP CREDIT PARTNERS, L.P.,

as Administrative Agent

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CREDIT AGREEMENT, dated as of May 9, 2020 (this “Agreement”), among EVENTBRITE, INC., a Delaware corporation (the “Borrower”), the LENDERS party hereto, and FP CREDIT PARTNERS, L.P., as Administrative Agent.

W I T N E S S E T H :

WHEREAS, the Borrower has requested that the Lenders extend credit in the form of (a) Initial Term Loans (as hereinafter defined) on the Initial Funding Date (as hereinafter defined) in an aggregate principal amount not to exceed \$125.0 million and (b) Delayed Draw Term Loans (as hereinafter defined) at any time during the Delayed Draw Term Availability Period (as hereinafter defined) in an aggregate principal amount not to exceed the aggregate amount of Aggregate Delayed Draw Term Commitment; and

WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Acquisition” means the acquisition by the Borrower or any other Loan Party, in one transaction or a series of related transactions, of (a) Capital Stock of any other Person if, after giving effect thereto, (i) more than 50% of the Capital Stock of such other Person is owned by the Borrower or any other Subsidiary and (ii) such other Person is consolidated with the Borrower in accordance with GAAP, (b) all or substantially all of the assets of any other Person or (c) assets constituting one or more business units of any other Person.

“Administrative Agent” means FP Credit Partners, L.P., in its capacity as administrative agent for the Lenders hereunder, and each of its successors and assigns as permitted under this Agreement.

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

“Affiliate” means, with respect to a specified 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.

“Aggregate Delayed Draw Term Commitment” shall mean (a) prior to September 30, 2021, \$100,000,000 as such amount may be reduced by the Borrower in accordance with this Agreement; provided, however, that if any Convertible Indebtedness is incurred pursuant to Section 6.01(f), the Aggregate Delayed Draw Term Commitment shall be reduced to an amount equal to (x) \$325,000,000 *minus* (y) the sum of (i) the aggregate principal amount of Initial Term Loans outstanding at such time and (ii) the aggregate principal amount of such Convertible Indebtedness outstanding at such time and (b) thereafter, \$0.

“Aggregate Term Commitment” shall mean (a) the combined Initial Term Commitment and Delayed Draw Term Commitment, in each case, of the Lenders on the Effective Date and (b) after the Initial Funding Date, the sum of (i) the aggregate then unpaid principal amount of such Lender’s Initial Term Loans *plus* (ii) the aggregate then unpaid principal amount of such Lender’s Delayed Draw Term Loans, if any, *plus* (iii) the aggregate then unutilized Delayed Draw Term Commitments, if any, of the Lenders, in each case, as such amount may be further decreased from time to time pursuant to, and in accordance with the terms of, this Agreement.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments or Loans of all Classes hereunder represented by the aggregate amount of such Lender’s Commitments or Loans of all Classes hereunder; provided that for purposes of Section 2.21 when a Defaulting Lender shall exist, “Applicable Percentage” shall mean the percentage of the total Commitment (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment.

“Applicable Prepayment Premium” has the meaning set forth in Section 2.13(b).

“Applicable Withholding Agent” has the meaning set forth in Section 2.18(a).

“Approved Electronic Platform” has the meaning set forth in Section 8.03.

“Approved Fund” means any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset Sale” means any Disposition of property or series of related Dispositions of property permitted by Sections 6.04(m) and 6.04(q).

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“Available Amount” means the amount, not less than zero in the aggregate, determined on a cumulative basis equal to, on any date,

(a) \$5,000,000, plus

(b) an amount (which amount shall not be less than zero) equal to 50% of the cumulative Consolidated Operating Income of the Borrower and its Subsidiaries for all fiscal quarters of the Borrower from the first day of the fiscal quarter of the Borrower during which the Effective Date occurs to the end of the Borrower’s most recently ended fiscal quarter prior to such date, plus

(c) the aggregate amount of capital contributions to the capital of the Borrower from a Person other than a Loan Party or any of its Subsidiaries made in cash or Cash Equivalents or other property (based on the fair market value (as reasonably determined by the Borrower) of such other property) after the Effective Date (but excluding any amounts used to make Investments pursuant to Section 6.06(r)), plus

(d) the cumulative amount of net proceeds received by the Borrower or any Subsidiary after the Effective Date and on or prior to such date from (i) the sale of Capital Stock (other than Disqualified Stock) of the Borrower (but, for the avoidance of doubt, excluding any proceeds used for Investments pursuant to Section 6.06(r)), (ii) the incurrence of Indebtedness by the Borrower or any Subsidiary after the Effective Date owed to a Person that is not a Loan Party or a Subsidiary or an Affiliate of a Loan Party that is converted into Capital Stock (other than Disqualified Stock) of the Borrower and (iii) the Disposition to any Person (other than the Borrower or a Subsidiary) of or other return of capital with respect to any Investment made pursuant to Section 6.06(m) or profit with respect to any Investment made pursuant to Section 6.06(s); minus

(e) the aggregate amount of the Available Amount used after the Effective Date and prior to such date to make any (i) Investments pursuant to Section 6.06(m), (ii) Restricted Payments pursuant to Section 6.07(g) or (iii) Restricted Debt Payments pursuant to Section 6.10(a)(iv).

“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.

“Banking Services” means each and any of the following bank services provided to any Loan Party by any Lender or any Affiliate of any Lender: (a) commercial credit cards, other commercial cards, purchase cards and merchant card services, (b) stored value cards, (c) treasury management services or other payment services (including, without limitation, electronic payment service, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

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

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

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

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

“Borrower” means Eventbrite, Inc., a Delaware corporation.

“Borrower Obligations” means all of the Obligations of the Borrower.

“Borrowing” means a borrowing of Loans pursuant to Section 2.01.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.02, which shall be substantially in the form of Exhibit B or any other form approved by the Administrative Agent.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“Capital Expenditures” means, for any period, expenditures (including the aggregate amount of Capital Lease Obligations incurred during such period) made by the Borrower or any of its Subsidiaries to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements, but excluding repairs) or in respect of software development costs during such period computed in accordance with GAAP.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP as in effect on the Effective Date, and the amount of such obligations as of any date shall be the capitalized amount thereof determined in accordance with GAAP as in effect on the Effective Date that would appear on a balance sheet of such Person prepared in accordance with GAAP.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing. Notwithstanding the foregoing, Convertible Indebtedness shall not constitute Capital Stock.

“Cash Equivalent” means:

- (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;
- (b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody’s;
- (c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

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

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000.

"Cash Management Obligations" means any and all obligations of the Borrower or any Subsidiary arising out of (a) the execution or processing of electronic transfers of funds by automated clearing house transfer, wire transfer or otherwise to or from the deposit accounts of the Borrower and/or any Subsidiary now or hereafter maintained with any financial institution or affiliate thereof, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, (c) any other treasury, deposit, disbursement, overdraft and cash management services afforded to the Borrower or any Subsidiary by any such financial institution or affiliate thereof and (d) Banking Services.

"Cash Operating Expenses" means, for any period, an amount equal to, without duplication, (a) the sum of (i) operating expenses and (ii) capitalized software and research and development costs, *minus* (b) the sum of (i) stock-based compensation solely to the extent not included in the calculation of cost of net revenues, (ii) depreciation and amortization solely to the extent not included in the calculation of cost of net revenues, (iii) restructuring and reorganization costs not to exceed \$2,000,000 in any fiscal quarter, (iv) integration costs, (v) expenses related to the portion of any sales proceeds advanced to a Creator prior to the completion or fulfillment of the underlying sales obligations that are in excess of \$2,000,000 in any fiscal quarter (it being understood that only such excess amount shall be included in this clause (v)) and (vi) other one-time charges.

"Cash Pay Interest" has the meaning set forth in Section 2.14(a).

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Control" means (a) the acquisition of beneficial ownership, directly or indirectly, by any Person or group (other than the Permitted Holders) (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the Effective Date), of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of the Borrower; or (b) the occupation at any time of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were not (i) directors of the Borrower on the Effective Date, (ii) nominated or appointed by the board of directors of the Borrower or (iii) approved by the board of directors of the Borrower.

"Change in Law" means (a) the adoption of any law, rule or regulation after the Effective Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Effective Date or (c) compliance by any Lender (or, for purposes of Section 2.16(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, or any rules, regulations, interpretations, guidelines or directives promulgated thereunder or issued in connection therewith and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

“Class”, when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term Loans or Loans made pursuant to Extended Term Loans (it being understood that Initial Term Loans and Delayed Draw Term Loans shall constitute a Loan or Borrowing of the same Class) and (b) any Commitment, refers to whether such Commitment is an Initial Term Commitment, a Delayed Draw Term Commitment or any commitment to provide Extended Term Loans pursuant to any Extension Amendment.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning set forth in the Security Agreement and all of the “Collateral” as defined in any Security Document and any other asset pledge pursuant to any Security Document.

“Commitment” means, as to any Lender, (a) the Initial Term Commitment and the Delayed Draw Term Commitment of such Lender, and (b) the commitment of such Lender to provide Extended Term Loans, if any, pursuant to any Extension Amendment.

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

“Competitor” means any Person (which, for purposes of this definition, shall be deemed to exclude any natural person and any Governmental Authority) which is engaged in similar business operations as the Borrower and its Subsidiaries.

“Competitor Holding Company” means a direct or indirect holding company of a Competitor.

“Consolidated Adjusted EBITDA” means, for any period, an amount equal to (a) the sum of (i) gross profit, (ii) depreciation and amortization solely to the extent included in the calculation of cost of net revenues and (iii) stock-based compensation solely to the extent included in the calculation of cost of net revenues *minus* (b) Cash Operating Expenses. For the purposes of calculating Consolidated Adjusted EBITDA for any Reference Period, (x) if at any time during such Reference Period the Borrower or any Subsidiary shall have made any Asset Sale, the Consolidated Adjusted EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated Adjusted EBITDA (if positive) attributable to the property that is the subject of such Asset Sale for such Reference Period or increased by an amount equal to the Consolidated Adjusted EBITDA (if negative) attributable thereto for such Reference Period and (y) if during such Reference Period the Borrower or any Subsidiary shall have made an Acquisition, Consolidated Adjusted EBITDA for such Reference Period shall be calculated after giving effect thereto on a Pro Forma Basis.

“Consolidated Operating Income” means, for any period, the consolidated operating income (or loss) of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or loss) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions and (b) the undistributed earnings of any Subsidiary of the Borrower (other than a Loan Party) to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary; provided that, for the avoidance of doubt, consolidated interest expense and consolidated tax expense shall be excluded.

“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.

“Convertible Indebtedness” means Indebtedness of the Borrower permitted to be incurred under the terms of this Agreement that is either convertible or exchangeable into Capital Stock of the Borrower (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such Capital Stock).

“Creators” means creators or organizers of events that have sold or otherwise distributed tickets or other information for such events using the Borrower or any of its Subsidiaries’ event ticketing and management platform.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) [reserved] or (iii) pay over to any Loan Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Loan Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Loan Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Loan Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a direct or indirect parent company that has, become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

“Deferred Upfront Fee” has the meaning set forth in Section 2.13(a).

“Delayed Draw Term Availability Period” means the period commencing on December 31, 2020 and ending on the earlier of (a) September 30, 2021 and (b) the date on which the Borrower is no longer permitted to request Delayed Draw Term Loans pursuant to the terms of this Agreement.

“Delayed Draw Term Commitment” as to any Lender, the obligation of such Lender, if any, to make Delayed Draw Term Loans to the Borrower in a principal amount not to exceed the amount set forth under the heading “Delayed Draw Term Commitment” opposite such Lender’s name on Schedule 1.01(a). On the Effective Date, the aggregate amount of the Delayed Draw Term Commitments is

\$100,000,000; provided, however, that if any Convertible Indebtedness is incurred pursuant to Section 6.01(f), the aggregate amount of the Delayed Draw Term Commitment shall be reduced to an amount equal to (and the Delayed Draw Term Commitment of each such Lender shall be correspondingly reduced on a pro rata basis) (x) \$325,000,000 *minus* (y) the sum of (i) the aggregate principal amount of Initial Term Loans outstanding at such time and (ii) the aggregate principal amount of such Convertible Indebtedness outstanding at such time.

“Delayed Draw Term Funding Date” means the date on which the conditions specified in Sections 4.03 and 4.04 are satisfied (or waived in accordance with Section 9.02).

“Delayed Draw Term Lender” means each Lender that has a Delayed Draw Term Commitment or holds a Delayed Draw Term Loan.

“Delayed Draw Term Loan” has the meaning set forth in Section 2.01

“Designated Non-Cash Consideration” means the fair market value (as reasonably determined by the Borrower in good faith) of non-cash consideration received by the Borrower or any of its Subsidiaries in connection with a Disposition that is so designated as “Designated Non-Cash Consideration” pursuant to a certificate of a Responsible Officer of the Borrower minus the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

“Disclosed Matters” means the actions, suits and proceedings disclosed in Schedule 3.06(a) and the environmental matters disclosed in Schedule 3.06(b).

“Disposition” or “Dispose” means, with respect to any property or right, any sale, lease, sale and leaseback, license, assignment, conveyance, transfer or other disposition thereof (including by operation or as a result of an LLC Division) (excluding the sale by the Borrower of its own Capital Stock) but excluding licenses and leases entered into in the ordinary course of business or customarily entered into by companies in the same or similar line of business.

“Disqualified Lender” means (a) any Competitor or Competitor Holding Company and any Affiliate of any Competitor or Competitor Holding Company, in each case that is specified to the Administrative Agent by the Borrower in writing by name on the Effective Date (the list of such Persons, the “Disqualified Lenders List”), (b) any additional Competitor or Competitor Holding Company and any additional Affiliate of any Competitor or Competitor Holding Company, in each case that has been specified by the Borrower in writing to the Administrative Agent after the Effective Date, and (c) any Affiliate of any Person described in the foregoing clauses (a) or (b) that is clearly identifiable solely on the basis of the similarity of its name as an Affiliate of such Person(s); provided that notwithstanding anything herein to the contrary, (i) any person that is a Lender and subsequently becomes a Disqualified Lender will be deemed to not be a Disqualified Lender hereunder, (ii) “Disqualified Lender” shall exclude any Person identified by the Borrower as no longer being a “Disqualified Lender” by written notice to the Administrative Agent, and (iii) in no event shall the designation of any Person as a Disqualified Lender pursuant to the foregoing clause (b) apply (x) to disqualify any Person until three (3) Business Days after such Person shall have been identified in writing to the Administrative Agent via electronic mail submitted to ***** (or to such other address as the Administrative Agent may designate to the Borrower from time to time) (the “Designation Effective Date”), or (y) retroactively to disqualify any Person that, prior to the Designation Effective Date, has (1) acquired an assignment or participation interest under this Agreement or (2) entered into a trade to acquire an assignment or participation interest under this Agreement.

“Disqualified Lenders List” has the meaning set forth in clause (a) of the definition of “Disqualified Lender”, as the same may be supplemented from time to time pursuant to clause (b) of the definition of “Disqualified Lender”

“Disqualified Stock” means with respect to any Person, Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date that is 91 days after the Latest Maturity Date (as determined as of the date of issuance of such Capital Stock); provided that if such Capital Stock is issued to any plan for the benefit of employees of any Loan Party or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by any Loan Party in order to satisfy applicable statutory or regulatory obligations.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Domestic Subsidiary” means any Subsidiary of the Borrower organized or incorporated under the laws of any jurisdiction within the United States of America.

“EEA Financial Institution” means (a) any institution 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 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 delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) the protection of the environment, (ii) preservation or reclamation of natural resources, (iii) the management, release or threatened release of any hazardous or toxic material or (iv) health and safety matters (as relating to exposure to any hazardous or toxic material).

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Rights” means, with respect to any Person, any subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including any shareholders’ or voting trust agreements) for the issuance, sale, registration or voting of, or securities convertible into, any additional shares of Capital Stock of any class or type of such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

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

“Event of Default” has the meaning assigned to such term in Article VII.

“Excess Cash” means, as of any date, an amount equal to (a) cash and cash equivalents (provided that not less than 75% of such cash and cash equivalents are held in one or more deposit accounts subject to a control agreement in favor of the Administrative Agent entered into in accordance with the Security Agreement), *minus* (b) accounts payable, creators *minus* (c) funds payable *plus* (d) funds receivable, in each case, as reflected on the consolidated balance sheet of the Borrower as of such date prepared in accordance with GAAP.

“Excess Cash Flow” means, for any fiscal year, an amount (if any, but which amount shall not be less than zero) equal to:

(a) the sum, without duplication, of:

(i) Consolidated Operating Income for such fiscal year, adjusted to exclude any gains or losses attributable to the prepayment events described in Sections 2.12(c)(i) and (ii);

(ii) depreciation, depletion, amortization and other non-cash charges, expenses or losses deducted in determining such consolidated operating income or loss for such fiscal year; and

(iii) the amount, if any, by which Net Working Capital decreased during such fiscal year (except as a result of any acquisition or disposition or the reclassification of items from short-term to long-term or vice-versa);

minus

(b) the sum, without duplication, of:

(i) the amount of all non-cash gains, credits or benefits included in arriving at such Consolidated Operating Income for such fiscal year;

(ii) the sum of (x) the amount, if any, by which Net Working Capital increased during such fiscal year (except as a result of the reclassification of items from long-term to short-term or vice-versa) and (y) the net amount, if any, by which the consolidated deferred revenues of the Borrower and its consolidated Subsidiaries decreased during such fiscal year;

(iii) the sum of, in each case except to the extent financed with Excluded Sources, (A) the aggregate amount of long-term liabilities (other than Indebtedness) paid in cash by the Borrower and its consolidated Subsidiaries during such fiscal year, (B) the aggregate amount of Capital Expenditures (including capitalized software expenses) by the Borrower and its consolidated Subsidiaries made in cash for such fiscal year (except to the extent attributable to the incurrence of Capital Lease Obligations), (C) the aggregate amount of cash consideration paid during such fiscal year by the Borrower and its consolidated Subsidiaries to make Acquisitions or acquisitions of intellectual property permitted hereunder, (D) the aggregate amount of Investments made in or to Persons that are not Affiliates of the Borrower pursuant to Section 6.06(s), (E) the aggregate amount of Restricted Payments made pursuant to Sections 6.07(b), (c) and (d), and (F) payments in cash made by the Borrower and its consolidated Subsidiaries with respect to any noncash charges added back pursuant to clause (a)(ii) above in computing Excess Cash Flow for any prior fiscal year;

(iv) the aggregate principal amount of long-term Indebtedness repaid or prepaid in cash by the Borrower and its consolidated Subsidiaries during such fiscal year (together with any related premium, make-whole or penalty payments paid in cash), excluding (x) revolving extensions of credit (except to the extent that any repayment or prepayment of such Indebtedness is accompanied by a permanent reduction in related commitments), (y) optional prepayments of Term Loans pursuant to Section 2.12(a) and (z) repayments or prepayments of long-term Indebtedness to the extent financed from Excluded Sources;

(v) payments and other contributions to employee pension benefit, retirement or similar plans, in each case paid in cash during such period;

(vi) without duplication of amounts deducted from Excess Cash Flow in a prior period, the aggregate consideration required to be paid in cash by the Borrower and its Subsidiaries pursuant to binding contracts (the “Contract Consideration”) entered into prior to or during such period or any planned cash expenditures (the “Planned Expenditures”), in each case, relating to Acquisitions, Investments permitted pursuant to Section 6.06(s), Capital Expenditures (including capitalized software expenses) or acquisitions of intellectual property to be, or expected to be, consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness)); provided that to the extent the aggregate amount of cash actually utilized to finance such Acquisitions, Investments permitted pursuant to Section 6.06(s), Capital Expenditures (including capitalized software expenses) or acquisitions of intellectual property during such following period of four consecutive fiscal quarters is less than the Contract Consideration and the Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters;

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- (vii) cash expenditures in respect of Swap Agreements during such fiscal year;
 - (viii) the amount of interest expense paid in cash (without duplication) in such period; and
 - (ix) the amount of Taxes (including penalties and interest) paid in cash (without duplication) or tax reserves set aside or payable with respect to such period in such period.

“Excess Cash Flow Period” means each full fiscal year of the Borrower (commencing with the fiscal year ending on December 31, 2020).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Hedging Obligation” means with respect to any Subsidiary Guarantor, any Hedging Obligation, if, and to the extent that, all or a portion of the guarantee of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Hedging 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) by virtue of such Subsidiary Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act at the time the guarantee of such Subsidiary Guarantor or the grant of such security interest becomes effective with respect to such Hedging Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Loan Party). If a Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

“Excluded Sources” means (a) proceeds of any incurrence or issuance of long-term Indebtedness (other than revolving Indebtedness) or Capital Lease Obligations, (b) the Net Cash Proceeds of any Disposition of assets made in reliance on Section 6.04(m) and (c) proceeds of any issuance or sale of Equity Interests in the Borrower or any capital contributions to the Borrower.

“Excluded Subsidiary” means (a) each Immaterial Subsidiary, (b) each Foreign Subsidiary, (c) each Foreign Subsidiary Holding Company, (d) each direct or indirect Subsidiary of any Foreign Subsidiary or any Foreign Subsidiary Holding Company, (e) each Subsidiary to the extent that such Subsidiary is prohibited by any applicable law from guaranteeing the Guaranteed Obligations, (f) each Subsidiary if, and for so long as, the guarantee of the Guaranteed Obligations by such Subsidiary would require the consent, approval, license or authorization of a Governmental Authority or under any binding Contractual Obligation with any Person other than the Borrower or any Subsidiary existing on the Effective Date (or, if later, the date such Subsidiary is acquired (so long as such Contractual Obligation is not incurred in contemplation of such acquisition), except to the extent such consent, approval, license or authorization has actually been obtained, (g) [reserved], and (h) each Subsidiary with respect to which, as reasonably determined by the Borrower and the Administrative Agent, the cost of providing a guarantee of the Guaranteed Obligations is excessive in view of the benefits to be obtained by the Guaranteed Parties in each case of this definition; provided that any such Subsidiary shall cease to be an Excluded Subsidiary at such time as (i) the foregoing clauses (a) through (h) cease to apply or (ii) the Borrower causes such Subsidiary to become a Subsidiary Guarantor.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any United States federal withholding Tax that is imposed on amounts payable to such Lender pursuant to a law in effect on the date on which (i) such Lender becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 2.20(b)), or (ii) such Lender designates a new lending office, except in each case to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.18(a), (c) Taxes attributable to the recipients failure to comply with Section 2.18(e), and (d) any withholding Taxes imposed under FATCA.

“Extended Term Loans” has the meaning set forth in Section 2.24(a)(ii).

“Extension” has the meaning set forth in Section 2.24(a).

“Extension Amendment” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.24), each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.24 and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.24.

“Extension Offer” has the meaning set forth in Section 2.24(a).

“FATCA” means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation, guidance notes, practices or official agreement implementing an official government agreement with respect to the foregoing.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

“Flood Insurance Laws” means, collectively, (i) the 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 Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Foreign Subsidiary” means any Subsidiary of the Borrower that is not a Domestic Subsidiary.

“Foreign Subsidiary Holding Company” means any Subsidiary of the Borrower that has no material assets other than the Capital Stock (or Capital Stock and Indebtedness) of one or more CFCs or other Foreign Subsidiary Holding Companies.

“FP Stock Purchase” means consummation of the Closing and the execution and delivery of the Ancillary Agreements (each defined term used in this definition, as defined in the FP Stock Purchase Agreement).

“FP Stock Purchase Agreement” means that certain Stock Purchase Agreement, dated of the Effective Date, by and between the Borrower and FP EB Aggregator, L.P.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

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

“Guaranteed Parties” means, collectively, the Lenders, the Administrative Agent, any other holder from time to time of any Guaranteed Obligations and, in each case, their respective successors and permitted assigns.

“Guaranteed Obligations” has the meaning set forth in the Guaranty Agreement.

“Guaranty” means the Guarantee of the Guaranteed Obligations pursuant to the Guaranty Agreement.

“Guaranty Agreement” means the Guaranty Agreement among the Borrower and the Subsidiary Guarantors and the Administrative Agent in the form of Exhibit H.

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

“Hedging Agreement” means any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, 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), and any other agreements or arrangements designed to manage interest rates or interest rate risk and other agreements or arrangements designed to protect against fluctuations in currency exchange rates, whether or not any such agreement, arrangement or transaction is governed by or subject to any master agreement (regardless of whether such agreement or instrument is classified as a “derivative” pursuant to FASB ASC Topic No. 815 and required to be marked-to-market).

“Hedging Obligation” means, with respect to any Loan Party, any obligation to pay or perform under any Hedging Agreement.

“Immaterial Subsidiary” means any Subsidiary that (a) did not, as of the last day of the fiscal quarter of the Borrower most recently ended for which financials have been delivered, have gross assets with a value in excess of 5.0% of the consolidated total assets of the Borrower and its Subsidiaries, on a consolidated basis, or revenues representing in excess of 5.0% of the total revenues of the Borrower and its Subsidiaries, on a consolidated basis, for the four fiscal quarters ended as of such date and (b) taken together with all Immaterial Subsidiaries as of the last day of the fiscal quarter of the Borrower most recently ended for which financials have been delivered, did not have gross assets with a value in excess of 10.0% of consolidated total assets of the Borrower and its Subsidiaries, on a consolidated basis, or revenues representing in excess of 10.0% of total revenues of the Borrower and its Subsidiaries on a consolidated basis for the four fiscal quarters ended as of such date; provided that (x) such Subsidiary is not obligated on any Indebtedness for borrowed money and (y) the Capital Stock in such Subsidiary is pledged as Collateral. Each Immaterial Subsidiary shall be set forth in Schedule 3.15, and the Borrower shall update such Schedule from time to time after the Effective Date as necessary to reflect all Immaterial Subsidiaries at such time.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) for purposes of Section 6.01 only, all obligations of such Person in respect of Hedging Agreements, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable or accounts payable no later than 90 days past due, in each case incurred in the ordinary course of business, milestone payments incurred in connection with any investment or series of related investments, any earn-out obligation except to the extent such obligation is a liability on the balance sheet of such Person in accordance with GAAP at the time initially incurred and deferred or equity compensation arrangements payable to directors, officers or employees), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (such Indebtedness shall be limited to the lesser of (x) the amount of such Indebtedness and (y) the fair market value of the property securing such Indebtedness), (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit

and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all monetary obligations under any receivables factoring, receivables sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership/operating lease, off-balance sheet financing or similar financing, and (l) all Disqualified Stock. The Indebtedness of any Person shall (x) include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (y) exclude (A) customer deposits and advances and interest payable thereon in the ordinary course of business in accordance with customary trade terms and other obligations incurred in the ordinary course of business through credit on an open account basis customarily extended to such Person, (B) obligations under customary overdraft arrangements with banks outside the United States incurred in the ordinary course of business to cover working capital needs (including cash pooling arrangements) and (C) bona fide indemnification, purchase price adjustment, earn-outs, holdback and contingency payment obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing. Notwithstanding the foregoing, a Permitted Bond Hedge Transaction shall not constitute Indebtedness.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Initial Funding Date" means the date on which the conditions specified in Sections 4.02 and 4.03 are satisfied (or waived in accordance with Section 9.02).

"Initial Term Commitment" as to any Lender, the obligation of such Lender, if any, to make Initial Term Loans to the Borrower in a principal amount not to exceed the amount set forth under the heading "Initial Term Commitment" opposite such Lender's name on Schedule 1.01(a). On the Effective Date, the aggregate amount of the Initial Term Commitments is \$125,000,000.

"Initial Term Lender" means each Lender that has an Initial Term Commitment or holds an Initial Term Loan.

"Initial Term Loan" has the meaning set forth in Section 2.01

"Interest Payment Date" means the last day of September, December, March and June in each year, commencing with June 30, 2020.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the acquisition by such Person of any stock, bonds, notes, debentures, partnership or other ownership interests or other securities (including Capital Stock) of any other Person, (b) any advance, loan or extension of credit by such Person, to any other Person, or guaranty or other similar obligation of such Person with respect to any Indebtedness of such other Person (other than Indebtedness constituting trade payables in the ordinary course of business and excluding, in the case of the Borrower and its Subsidiaries, intercompany liabilities having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries), or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a division, business unit or line of business. For purposes of covenant compliance, the amount of any Investment shall be (i) (x) the amount actually invested plus (y) the cost of any addition thereto that otherwise constitutes an Investment, in each case as determined immediately prior to the time of each such Investment, without

adjustment for subsequent increases or decreases in the value of such Investment minus (ii) the amount of dividends or distributions received in connection with such Investment and any return of capital and any payment of principal received in respect of such Investment that in each case is received in cash or Cash Equivalents.

“Junior Indebtedness” means any Indebtedness of the Borrower or its Subsidiaries that is unsecured or junior or subordinated in right of payment or security to the Obligations.

“Latest Maturity Date” means, at any date of determination, the latest maturity date applicable to any then-outstanding Term Loan or Extended Term Loan, in each case as extended in accordance with this Agreement from time to time, and including for the avoidance of doubt the Term Loan Maturity Date.

“Lenders” means the Persons listed on Schedule 1.01(a) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Each Lender that executes and delivers an Extension Amendment shall, in each case, continue to be a Lender upon the effectiveness of such agreement.

“Lien” means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset (or any capital lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Limited Condition Transaction” means (i) any Acquisition or other Investment permitted under Section 6.06 by the Borrower or one or more of its Subsidiaries the consummation of which is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption or repayment of Indebtedness requiring irrevocable notice in advance of such redemption or repayment.

“LLC Division” means the division of a limited liability company into two or more limited liability companies, with the dividing company continuing or terminating its existence as a result, whether pursuant to the laws of any applicable jurisdiction or otherwise.

“Loan Documents” means, collectively, this Agreement, the promissory notes (if any) executed and delivered pursuant to Section 2.11(e), the Security Documents, the Guaranty Agreement, any Extension Amendment and any amendment, waiver, supplement or other modification to any of the foregoing and any other document or instrument designated by the Borrower and the Administrative Agent as a “Loan Document”. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto. For the avoidance of doubt, “Loan Documents” shall not include the FP Stock Purchase Agreement or any warrant, equity or similar instrument.

“Loan Parties” means (a) the Borrower and (b) the Subsidiary Guarantors.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Make-Whole Amount” means an amount equal to the excess, if any, of (i) the present value as of the date of such prepayment of (A) the principal amount of Term Loans to be repaid plus (B) 12.00% of the principal amount of Term Loans so prepaid plus (C) all required interest payments due on the principal amount so prepaid through the first anniversary of the Initial Funding Date (excluding accrued and unpaid interest to such date), computed using a discount rate equal to the applicable Treasury Rate as of such date of prepayment plus 50 basis points over (ii) the principal amount of Term Loans to be repaid.

“Margin Stock” means “margin stock” within the meaning of Regulations T, U and X of the Board.

“Material Adverse Effect” means any event, development or circumstance that has had a material adverse effect on (a) the business, assets, property or condition (financial or otherwise) of the Borrower and its Subsidiaries, taken as a whole, excluding, solely for purposes of the representations and warranties in the Loan Documents that are made, or deemed made, on the Effective Date and Section 4.01(h), any impact related to the COVID-19 pandemic or (b) the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

“Material Debt Instrument” means any physical instrument evidencing any Indebtedness for borrowed money which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

“Material Indebtedness” means Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate outstanding principal amount exceeding \$10,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or any Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

“Material Real Property” has the meaning set forth in Section 5.11(b).

“Minimum Extension Condition” has the meaning set forth in Section 2.24(b).

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

“Mortgage” means each mortgage, deed of trust, security deed or like instrument granting a Lien on any Mortgaged Property given by any of the Loan Parties, as grantor, to the Administrative Agent, each such Mortgage to be in form and substance reasonably satisfactory to the Administrative Agent.

“Mortgaged Properties” shall mean the real property listed on Schedule 1.01(b) and any real property which may from time to time be the subject of a Mortgage pursuant to Section 5.11.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds” means (a) in connection with any Asset Sale or any Recovery Event, the excess of (1) the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), (provided that no such proceeds from any Asset Sale or Recovery Event shall be included in the calculation of Net Cash Proceeds unless the gross proceeds (with respect to Asset Sales, valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) to the Borrower and its Subsidiaries from all Asset Sales and Recovery Events shall exceed \$25,000,000 in the aggregate on a cumulative basis since the Effective Date), net of (2) (i) attorneys’ fees, accountants’ fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness (including principal, premium or penalty, if any, and interest, breakage costs or other amounts) secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees

and expenses actually incurred in connection therewith, (ii) taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and (iii) the amount of any reserves established by the Borrower and the Subsidiary Guarantors in accordance with GAAP to fund purchase price adjustment, indemnification and similar contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to the occurrence of such event (as determined reasonably and in good faith by a Responsible Officer) and (b) in connection with any incurrence of Indebtedness, the proceeds received from such incurrence in the form of cash and Cash Equivalents, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"Net Working Capital" means, at any date, (a) the consolidated current assets of the Borrower and its consolidated Subsidiaries as of such date (excluding cash and cash equivalents, permitted loans to third parties or related parties, deferred bank fees and derivative financial instruments related to Indebtedness, deferred tax assets, assets held for sale and pension assets) minus (b) the consolidated current liabilities of the Borrower and its consolidated Subsidiaries as of such date (excluding current liabilities in respect of Indebtedness, accruals of interest expense (other than interest expense that is due and payable), deferred tax liabilities, liabilities in respect of unpaid earnouts, accruals relating to restructuring reserves, liabilities in respect of funds of third parties on deposit with the Borrower or any of its Subsidiaries and non-cash compensation liabilities). Net Working Capital at any date may be a positive or negative number. Net Working Capital increases when it becomes more positive or less negative and decreases when it becomes less positive or more negative.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means, collectively, (a) all of the Indebtedness, liabilities and obligations (including the Applicable Prepayment Premium, all PIK Interest and the Deferred Upfront Fee) of any Loan Party to the Administrative Agent and/or the Lenders arising under the Loan Documents, in each case whether fixed, contingent (including without limitation those Obligations incurred as a Subsidiary Guarantor pursuant to Article II), now existing or hereafter arising, created, assumed, incurred or acquired, and whether before or after the occurrence of any Event of Default under clause (h) or (i) of Article VII and including any obligation or liability in respect of any breach of any representation or warranty and all post-petition interest and funding losses, whether or not allowed as a claim in any proceeding arising in connection with such an event, (b) all obligations of any Loan Party owing to any Lender or any Affiliate of any Lender, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extension and modifications thereof and substitutions therefor) in connection with Cash Management Obligations and (c) all obligations of any Loan Party under or in respect of Specified Hedging Agreements (other than, with respect to any Loan Party, any Excluded Hedging Obligations of such Loan Party), but notwithstanding the foregoing, Obligations shall in no event include any obligations under any warrant, equity or similar instrument.

"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 recipients 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 transactions pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under this Agreement or any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to any assignment (other than an assignment made pursuant to Section 2.20(b)).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Participant” has the meaning set forth in Section 9.04(c)(i).

“Participant Register” has the meaning set forth in Section 9.04(c)(i).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in Section 4002 of ERISA and any successor entity performing similar functions.

“Permitted Acquisition” has the meaning set forth in Section 6.06(f).

“Permitted Bond Hedge Transaction” means any call or capped call option (or substantively equivalent derivative transaction) on the Borrower’s Capital Stock purchased by the Borrower in connection with the issuance of any Convertible Indebtedness; *provided* that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Borrower from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Borrower from the sale of such Convertible Indebtedness issued in connection with the Permitted Bond Hedge Transaction.

“Permitted Liens” means:

(a) Liens imposed by law for taxes, utilities, assessments or governmental charges or levies that are not yet due and payable or delinquent or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance, employee health and disability benefits laws, and other social security laws or regulations or casualty or liability or other insurance or self-insurance including any Liens securing letters of credit, letters of guarantee, surety bonds or bankers’ acceptances issued in the ordinary course of business in connection therewith;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations (other than any such obligation imposed pursuant to Section 430(k) of the Code or 303(k) of ERISA), surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Article VII;

(f) easements, zoning restrictions, rights of way and other similar encumbrances and charges on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) leases, subleases, licenses and sub-licenses of the properties of the Borrower or any Subsidiary granted to third parties entered into in the ordinary course of business;

(h) Liens on the property of the Borrower or any Subsidiaries, as a tenant under a lease or sublease entered into in the ordinary course of business by such Person, in favor of the landlord under such lease or sublease, securing the tenant's performance under such lease or sublease, as such Liens are provided to the landlord under applicable law and not waived by the landlord; and

(i) with respect to any Mortgaged Property, the matters listed as exceptions to title on Schedule B of the Title Policy covering such Mortgaged Property and the matters disclosed in any survey delivered to the Administrative Agent with respect to such Mortgaged Property.

"Permitted Holders" means, collectively, (a) any stockholder of the Borrower as of the Effective Date listed on Schedule 1.01(c), (b) any Affiliate of any such Person, (c) any trust or partnership created solely for the benefit of any natural person that is a stockholder of the Borrower as of the Effective Date listed on Schedule 1.01(c) and/or members of the family of any natural person that is a stockholder of the Borrower as of the Effective Date listed on Schedule 1.01(c) and (d) any Person where the voting of shares of capital stock of the Borrower is Controlled by any of the foregoing.

"Permitted Refinancing Increase" means, with respect to the Refinancing of any Indebtedness, an amount equal to (a) any premium and defeasance costs paid, and fees and expenses reasonably incurred, in connection with such Refinancing, (b) any unpaid accrued interest on the Indebtedness being Refinanced, and (c) any existing available commitments unutilized under the Indebtedness being Refinanced.

"Permitted Refinancing Indebtedness" mean any Indebtedness issued in exchange for, or the net proceeds of which are used to, extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced plus any Permitted Refinancing Increase in respect of such Refinancing), (b) such Permitted Refinancing Indebtedness shall have the same obligors and same guarantees as, and be secured on a *pari passu* basis with, the Indebtedness so Refinanced (provided that the Permitted Refinancing Indebtedness may be subject to lesser guarantees or be unsecured or the Liens securing the Permitted Refinancing Indebtedness may rank junior to the Liens securing the Indebtedness so Refinanced), (c) the maturity date is later than or equal to, and the weighted average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to, that of the Indebtedness being Refinanced, and (d) if the Indebtedness so Refinanced is subordinated in right of payment to the Obligations, then such Permitted Refinancing Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is made subordinate in right of payment to the Obligations at least to the extent that the Indebtedness so Refinanced is subordinated to the Obligations.

“Permitted Warrant Transaction” means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) on the Borrower’s Capital Stock sold by the Borrower substantially concurrently with any purchase by the Borrower of a related Permitted Bond Hedge Transaction.

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

“PIK Interest” has the meaning set forth in Section 2.14(a).

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

“Prepayment Premium Event” has the meaning set forth in Section 2.13(b).

“Pro Forma Basis” or “Pro Forma Effect” means, with respect to any determination of the Total Leverage Ratio or Consolidated Adjusted EBITDA (including component definitions thereof), that:

(a) in the case of (i) any Disposition of all or substantially all of the Capital Stock of any Subsidiary or any division and/or product line of the Borrower or any Subsidiary, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Reference Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Permitted Acquisition and Investment described in the definition of the term “Subject Transaction”, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Reference Period with respect to any test or covenant for which the relevant determination is being made,

(b) any retirement or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Reference Period with respect to any test or covenant for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower or any of its Subsidiaries in connection therewith shall be deemed to have occurred as of the first day of the applicable Reference Period with respect to any test or covenant for which the relevant determination is being made; provided that, (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Reference Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (y) interest on any obligation with respect to any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency 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 by the Borrower; and

(d) the acquisition of any asset and/or the amount of cash or Cash Equivalents, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its subsidiaries, or the Disposition of any asset described in the definition of “Subject Transaction” shall be deemed to have occurred as of the last day of the applicable Reference Period with respect to any test or covenant for which such calculation is being made.

Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Consolidated Adjusted EBITDA for purposes of Section 6.11, the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Reference Period shall not be given pro forma effect.

“Prohibited Transaction” has the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

“Recoupable Payments” means funds advanced to Creators prior to the start of an event that are expected to be recovered and for which the Borrower has withheld amounts due from the sale of tickets for such event until such advance is fully recovered.

“Recovery Event” means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or its Subsidiaries.

“Reference Period” means any period of four consecutive fiscal quarters of the Borrower for which financial statements have been or are required to have been delivered.

“Refinance” has the meaning set forth in the definition of Permitted Refinancing Indebtedness.

“Register” has the meaning set forth in Section 9.04(b)(iv).

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Reinvestment Deferred Amount” means, with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Borrower or any of its Subsidiaries in connection therewith that are not applied to prepay the Term Loans as a result of the delivery of a Reinvestment Notice.

“Reinvestment Event” means any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

“Reinvestment Notice” means a written notice executed by a Responsible Officer stating that (x) no Event of Default has occurred and is continuing and (y) the Borrower (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to restore, rebuild, repair, construct, improve, replace or otherwise acquire assets (other than inventory) useful in its business (including through Permitted Acquisitions and the making of Capital Expenditures).

“Reinvestment Prepayment Amount” means, with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to restore, rebuild, repair, construct, improve, replace or otherwise acquire assets (other than inventory) useful in the Borrower’s business (including through Permitted Acquisitions and the making of Capital Expenditures).

“Reinvestment Prepayment Date” means with respect to any Reinvestment Event, the earlier of (a) the date occurring (i) 15 months after the receipt by the Borrower of Net Cash Proceeds relating to such Reinvestment Event or (ii) if the Borrower or any Subsidiary enters into a binding commitment to reinvest the Net Cash Proceeds relating to such Reinvestment Event within 15 months following receipt thereof, 180 days after the date of such binding commitment, and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, restore, rebuild, repair, construct, improve, replace or otherwise acquire assets (other than inventory) useful in its business (including through Permitted Acquisitions and the making of Capital Expenditures) with all or any portion of the relevant Reinvestment Deferred Amount.

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

“Required Excess Cash Flow Percentage” means, as of any date of determination, (a) if the Total Leverage Ratio is greater than 2.00:1.00, 50%, and (b) if the Total Leverage Ratio is less than or equal to 2.00:1.00, 25%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.12(c)(iii) for any Excess Cash Flow Period, the Total Leverage Ratio shall be determined on the scheduled date of prepayment.

“Required Lenders” means, at any time, Lenders having outstanding Term Loans, outstanding Extended Term Loans and unused Commitments representing more than 50% of the sum of the total outstanding Term Loans, outstanding Extended Term Loans and unused Commitments at such time. The “Required Lenders” of a particular Class of Loans means Lenders having outstanding Term Loans, outstanding Extended Term Loans and/or unused Commitments of such Class, as applicable, representing more than 50% of the total outstanding Term Loans, outstanding Extended Term Loans and/or unused Commitments of such Class, as applicable, at such time.

“Requirement of Law” means, as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer, director of treasury or other similar office of the Borrower and, as to any document delivered on the Effective Date, any secretary or assistant secretary of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Stock of the Borrower or any of its Subsidiaries (including any payment or distribution pursuant to or in connection with an LLC Division), or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Capital Stock or of any option, warrant or other right to acquire any such Capital Stock (other than any Convertible Indebtedness) or on account of any return of capital to the Borrower’s or such Subsidiary’s stockholders, partners or members (or the equivalent of any thereof).

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“Sanctions” means all 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 or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“SEC” means the Securities and Exchange Commission, or any regulatory body that succeeds to the functions thereof.

“Secured Obligations” has the meaning set forth in the Security Agreement.

“Secured Parties” has the meaning set forth in the Security Agreement.

“Security Agreement” means the Security Agreement among the Loan Parties and the Administrative Agent in the form of Exhibit I.

“Security Documents” means, collectively, the Security Agreement, the Mortgages and each of the security agreements and other instruments and documents executed and delivered pursuant thereto, each Subsidiary Joinder Agreement, any security or similar agreement entered into pursuant to Section 5.11 in favor of the Administrative Agent, and all Uniform Commercial Code financing statements required by the terms of any such agreement to be filed with respect to the security interests created pursuant thereto.

“Solvent” means, when used with respect to any Person, together with its Subsidiaries, that, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of the Borrower, on a consolidated basis, will, as of such date, exceed the amount of all known “liabilities of the Borrower, on a consolidated basis, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of the Borrower, on a consolidated and going-concern basis, will, as of such date, be greater than the amount that will be required to pay the liability of the Borrower, on a consolidated basis, on its debts as such debts become absolute and mature in the ordinary course of business, (c) the Borrower, on a consolidated basis, will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) the Borrower, on a consolidated basis, will be able to pay its debts as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in 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.

“Specified Hedging Agreement” means any Hedging Agreement in respect of interest rates, currency exchange rates or commodity prices entered into by any Loan Party and any Person that is a Lender or an Affiliate of a Lender at the time such Hedging Agreement is entered into.

“Subject Transaction” means, with respect to any Reference Period, (a) the Transactions, (b) any Permitted Acquisition or any other acquisition, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Subsidiary the effect of which is to increase the Borrower’s or any Subsidiary’s respective equity ownership in such Subsidiary or (y) any joint venture for the purpose of increasing the Borrower’s or its relevant Subsidiary’s ownership interest in such joint venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or Capital Stock of any subsidiary (or any business unit, line of business or division of the Borrower or any Subsidiary) not prohibited by this Agreement, (d) any incurrence or repayment of Indebtedness (other than revolving Indebtedness), (e) any capital contribution in respect of Capital Stock (other than Disqualified Stock) or any issuance of such Capital Stock and/or (f) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Borrower.

“Subsidiary Guarantors” means (a) each Subsidiary of the Borrower that is listed under the caption “Subsidiary Guarantors” on the signature pages to the Guaranty Agreement and (b) each other Subsidiary of the Borrower that shall become a Subsidiary Guarantor pursuant to Section 5.11.

“Subsidiary Joinder Agreement” means a Subsidiary Joinder Agreement substantially in the form of Exhibit E executed and delivered by a Subsidiary that, pursuant to Section 5.11(a), is required to become a “Subsidiary Guarantor” under the Guaranty Agreement and a “Secured Party” under the Security Agreement in favor of the Administrative Agent.

“Survey” has the meaning set forth in Section 5.11(b)(viii).

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

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

“Term Lender” means each Lender that (i) has an Initial Term Commitment or holds an Initial Term Loan or (ii) has a Delayed Draw Term Commitment or holds Delayed Draw Term Loans.

“Term Loan” means an Initial Term Loan and a Delayed Draw Term Loan and “Term Loans” shall mean the Initial Term Loans and the Delayed Draw Term Loans, collectively.

“Term Loan Maturity Date” means the fifth anniversary of the Initial Funding Date.

“Title Company” has the meaning set forth in Section 5.11(b)(iii).

“Title Policy” has the meaning set forth in Section 5.11(b)(iii).

“Total Leverage Ratio” means, at any date, the ratio of (a) all Indebtedness of the Borrower and its Subsidiaries on such date, determined on a consolidated basis in accordance with GAAP, to (b) Consolidated Adjusted EBITDA for the Reference Period ended on, or most recently ended prior to, such date.

“Transaction Costs” means all fees, costs and expenses incurred or paid by the Borrower or any Subsidiary in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

“Transactions” means the execution, delivery and performance by each Loan Party of this Agreement and the other Loan Documents to which such Loan Party is a party, the borrowing of Loans hereunder and the use of proceeds thereof.

“Treasury Rate” means, as of the date of any prepayment of Term Loans, the yield to maturity as of such date of prepayment of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days prior to such day of prepayment (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such date of prepayment to the date that is 12 months following the Initial Funding Date.

“USA PATRIOT Act” has the meaning set forth in Section 9.13.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“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 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.03 Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the 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. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein. Notwithstanding any other provision of this Agreement or the other Loan Documents to the contrary, the determination of whether a lease constitutes a capital lease or an operating lease, and whether obligations arising under a lease are required to be capitalized on the balance sheet of the lessee thereunder and/or recognized as interest expense, shall be determined by reference to GAAP prior to the effectiveness of FASB ASC 842.

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.05, all financial ratios and tests (including the Total Leverage Ratio and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Reference Period during which any Subject Transaction occurs shall be calculated with respect to such Reference Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Reference Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently was merged, amalgamated or consolidated with or into the Borrower or any joint venture since the beginning of such Reference Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Reference Period as if such Subject Transaction had occurred at the beginning of the applicable Reference Period (it being understood, for the avoidance of doubt, that solely for purposes of calculating actual compliance with Section 6.11, the date of the required calculation shall be the last day of the Reference Period, and no Subject Transaction occurring thereafter shall be taken into account).

SECTION 1.04 Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including, without limitation, Section 6.11 hereof, any Total Leverage Ratio test and/or any cap expressed as a percentage and/or based on the amount of Consolidated Adjusted EBITDA or any other basket, (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default) or the accuracy of representations and warranties as a condition to (A) the consummation of any Limited Condition Transaction or any transaction in connection therewith (including the assumption or incurrence of Indebtedness) and/or (B) the making of any Restricted Payment or any Restricted Debt Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, (1) in the case of any Acquisition or similar Investment or other transaction described in the immediately preceding clause (A), at the time of (or on the basis of the financial statements for the most recently ended Reference Period at the time of) either (x) the execution of the definitive agreement with respect to such Acquisition or other Investment or (y) the consummation of such Acquisition or other Investment, (2) in the case of any Restricted Payment, at the time of (or on the basis of the financial statements for the most recently ended Reference Period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment and (3) in the case of any Restricted Debt Payment, at the time of (or on the basis of the financial statements for the most recently ended Reference Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case, after giving effect to the relevant Acquisition, Investment, Restricted Payment and/or Restricted Debt Payment and, in each case, the incurrence or assumption of any Indebtedness in connection therewith, on a Pro Forma Basis; provided that if the Borrower has made such an election, then, in connection with the determination of (i) compliance with any financial ratio or test (including, without limitation, Section 6.11 hereof and/or any Total Leverage Ratio) and/or any cap expressed as a percentage or based on the amount of Consolidated Adjusted EBITDA and/or any other basket or (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default) or the accuracy of representations and warranties, in each case as a condition to the consummation of any transaction in connection with (A) any Limited Condition Transaction (including the assumption or incurrence of Indebtedness) and/or (B) the making of any Restricted Payment or Restricted Debt Payment in each of the foregoing cases on or following the date of such election and prior to (x) in the case of clause (A) of this proviso, the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated and (y) in the case of clause (B) of this proviso, the making of the applicable Restricted Payment or Restricted Debt Payment, each such determination shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction, Restricted Payment or Restricted Debt Payment and other pro forma events in connection therewith (including any incurrence of Indebtedness) have been consummated.

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.11 hereof, any Total Leverage Ratio test and/or the amount of Consolidated Adjusted EBITDA), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after such calculation.

ARTICLE II

THE CREDITS

SECTION 2.01 Term Commitments. Subject to the terms and conditions hereof, (a) each Term Lender with an Initial Term Commitment severally and not jointly agrees to make a term loan on the Initial Funding Date (each such loan, an “Initial Term Loan” and, collectively, the “Initial Term Loans”) to the Borrower in Dollars on the Initial Funding Date in an amount equal to the Initial Term Commitment of such Term Lender; and (b) during the Delayed Draw Term Availability Period, each Delayed Draw Term Lender severally agrees to make a term loan (each, a “Delayed Draw Term Loan” and collectively, the “Delayed Draw Term Loans”) to the Borrower on the Delayed Draw Term Funding Date in an amount equal to the Delayed Draw Term Commitment of such Delayed Draw Term Lender.

SECTION 2.02 Procedure for Term Loan Borrowing. The Borrower shall give the Administrative Agent notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time (or such later time acceptable to the Administrative Agent)), (x) in the case of the Initial Funding Date, 15 days prior to the anticipated Initial Funding Date (provided that the Lender shall use commercially reasonable efforts to fund the Initial Term Loans within 3 Business Days after receipt of such notice) and (y) in the case of the Delayed Draw Term Funding Date, 5 Business Days prior to the Delayed Draw Term Funding Date, as the case may be, requesting that the applicable Term Lenders make the applicable Term Loans on the Initial Funding Date or the Delayed Draw Term Funding Date, as applicable, and specifying the amount to be borrowed, which notice, only in the case of a Delayed Draw Term Funding Date, may be revoked by the Borrower at any time prior to 2:00 P.M., New York City time, on the date identified in such notice as the date of the proposed Borrowing. For the avoidance of doubt, the Borrower may provide notice on the Effective Date for the borrowing on the Initial Funding Date. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 noon, New York City time, on the Initial Funding Date or Delayed Draw Term Funding Date each applicable Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Term Loan to be made by such Term Lender. The Lender shall provide the Borrower with one day’s notice prior to when the Initial Term Loans will be funded on the Initial Funding Date. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds. The Borrower shall not request any Delayed Draw Term Loans other than during the Delayed Draw Term Availability Period; provided that such request is for a principal amount of Delayed Draw Term Loans equal to the Aggregate Delayed Draw Term Commitments in effect at such time.

SECTION 2.03 [Reserved].

SECTION 2.04 [Reserved].

SECTION 2.05 Loans and Borrowings. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender’s failure to make Loans as required.

SECTION 2.06 [Reserved].

SECTION 2.07 [Reserved].

SECTION 2.08 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 2:00 pm, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.09 [Reserved].

SECTION 2.10 Termination and Reduction of the Delayed Draw Term Commitments.

(a) Scheduled Termination. Unless previously terminated, the Delayed Draw Term Commitments shall terminate on the last day of the Delayed Draw Term Commitment Availability Period. The Initial Term Commitments shall terminate immediately upon funding thereof. The Delayed Draw Term Commitments shall terminate immediately upon funding thereof.

(b) Voluntary Termination or Reduction. The Borrower may at any time terminate, or from time to time reduce, the Delayed Draw Term Commitments, in each case, without premium or penalty; provided that each reduction of the Delayed Draw Term Commitment pursuant to this Section 2.10 shall be in an amount that is \$1,000,000 or a larger multiple of \$500,000 (or if less, the remaining amount of such Delayed Draw Term Commitments). The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Delayed Draw Term Commitments under this paragraph (b) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.10 shall be irrevocable; provided that a notice of such termination may state that such notice is conditioned upon the effectiveness of other credit facilities or the consummation of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or such transaction is not consummated. Any termination or reduction of the Delayed Draw Term Commitments shall be permanent.

SECTION 2.11 Register; Evidence of Debt; Disqualified Lender List.

(a) [Reserved].

(b) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and the Class, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for account of the Lenders and each Lender's share thereof.

(d) Effect of Entries. The entries made in the accounts maintained pursuant to paragraph (c) of this Section 2.11 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans made to it in accordance with the terms of this Agreement.

(e) Promissory Notes. Any Lender may request that Loans made by it to the Borrower be evidenced by a promissory note of the Borrower. In such event, the Borrower, at its own expense, shall prepare, execute and deliver to such Lender a promissory note(s) payable to such Lender or its registered assigns and substantially in the form of Exhibit D and such note(s) shall be evidence of such Loans (and all amounts payable in respect thereof). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to such Lender or its registered assigns.

(f) Disqualified Lenders List. The Disqualified Lenders List will be (i) posted to the Lenders on both the "Public Side Information" and the "Private Side Information" portions of the Electronic Platform or otherwise provided to the Lenders, subject to the confidentiality provisions thereof in accordance with Section 9.12 hereof, and (ii) made available to the Lenders upon written request to the Administrative Agent. The Borrower hereby acknowledges and consents to the posting and/or distribution of the Disqualified Lenders List pursuant to the terms set forth in this Agreement. The parties to this Agreement hereby acknowledge and agree that the Administrative Agent will not be deemed to be in default under this Agreement or to have any duty or responsibility or to incur any liabilities as a result of a breach of this Section 2.11(f), nor will the Administrative Agent have any duty, responsibility or liability to monitor or enforce assignments, participations or other actions in respect of Disqualified Lenders, or otherwise take (or omit to take) any action with respect thereto.

SECTION 2.12 Prepayment of Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, other than the Applicable Prepayment Premium, subject to the requirements of paragraph (d) of this Section 2.12.

(b) [Reserved].

(c) Mandatory Prepayments of Term Loans.

(i) If any Indebtedness shall be incurred by the Borrower or any of its Subsidiaries (excluding any Indebtedness incurred in accordance with Section 6.01), an amount equal to 100% of the Net Cash Proceeds thereof plus the Applicable Prepayment Premium shall be applied within five Business Days of the receipt of such Net Cash Proceeds toward the prepayment of the Term Loans as set forth in Section 2.12(c)(iv).

(ii) If the Borrower or any of its Subsidiaries shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered in respect thereof within five Business Days of the receipt of such Net Cash Proceeds, an amount equal to 100% of such Net Cash Proceeds plus the Applicable Prepayment Premium shall be applied within ten Business Days following receipt thereof toward the prepayment of the Term Loans as set forth in Section 2.12(c)(iv); provided, that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Loans as set forth in Section 2.12(c)(iv).

(iii) No later than the fifth Business Day after the date on which the financial statements with respect to each fiscal year of the Borrower are required to be delivered pursuant to Section 5.01(a), commencing with the fiscal year ending December 31, 2020, the Borrower shall prepay the outstanding principal amount of Term Loans as set forth in Section 2.12(c)(iv) in an aggregate principal amount equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Borrower and its Subsidiaries for the Excess Cash Flow Period then ended, *minus* (B) the aggregate principal amount of any Term Loans prepaid pursuant to Section 2.12(a), except to the extent financed from Excluded Sources.

(iv) Amounts to be applied in connection with prepayments shall be applied *pro rata* to the prepayment of the Term Loans in accordance with Section 2.19. Each prepayment of the Loans under this Section 2.12(c) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

(d) Notices, Etc. The Borrower shall notify the Administrative Agent of any prepayment hereunder not later than 12:00 noon, New York City time, three Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Promptly following receipt of any such notice relating to a Borrowing of any Class, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing as provided in Section 2.05, except as necessary to apply fully the required amount of a mandatory prepayment. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.14.

SECTION 2.13 Fees.

(a) Deferred Upfront Fees. The Borrower agrees to pay to the Administrative Agent (for the ratable benefit of the Lenders) an upfront fee equal to 2.50% of the Aggregate Term Commitments (the “Deferred Upfront Fee”), which shall be fully earned as of the Effective Date and payable in cash on the earliest to occur of (x) the Initial Funding Date (it being understood that such Deferred Upfront Fee shall be paid by netting such amount from the funding of the Initial Term Loans on the Initial Funding Date), (y) 20th day after the Effective Date unless a Failure to Fund has occurred prior to such date and (z) any termination of this Agreement except for a termination as a result of a Failure to Fund. The Borrower hereby agrees that this Section 2.13(a) shall survive the termination of this Agreement.

(b) Applicable Prepayment Premium. In the event that the Borrower shall make a prepayment of the Term Loans pursuant to Section 2.12(a), Section 2.12(c)(i) or Section 2.12(c)(ii), the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, the Applicable Prepayment Premium. As used herein, the “Applicable Prepayment Premium” means (A) prior to the first anniversary of the Initial Funding Date, the Make-Whole Amount, (B) on or after the first anniversary of the Initial Funding Date and prior to the second anniversary of the Initial Funding Date, a prepayment premium of 12.00% of the aggregate principal amount of the Term Loans so prepaid, (C) on or after the second anniversary of the Initial Funding Date and prior to the third anniversary of the Initial Funding Date, a prepayment premium of 10.00% of the aggregate principal amount of the Term Loans so prepaid and (D) on or after the third anniversary of the Initial Funding Date and prior to the fourth anniversary of the Initial Funding Date, a prepayment premium of 8.00% of the aggregate principal amount of the Term Loans so prepaid. The Applicable Prepayment Premium shall be due and payable on the date of such prepayment. It is understood and agreed that if the Obligations are accelerated or otherwise become due prior to their maturity date, in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of an Event of Default under paragraph (h) or (i) of Article VII), any Applicable Prepayment Premium which would have applied if, at the time of such acceleration, the Borrower had made a prepayment of the Loans as contemplated in this clause (b) (any such event, a “Prepayment Premium Event”), will also be due and payable as though a Prepayment Premium Event had occurred and such Applicable Prepayment Premium shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender’s lost profits as a result thereof. Any Applicable Prepayment Premium payable above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and the Borrower agrees that it is reasonable under the circumstances currently existing. The Applicable Prepayment Premium shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. EACH LOAN PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower expressly agrees (to the fullest extent that each may lawfully do so) that: (A) the Applicable Prepayment Premium is reasonable and is the product of an arm’s length transaction between sophisticated business people, ably represented by counsel; (B) the Applicable Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the Applicable Prepayment Premium; and (D) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this clause (b). The Borrower expressly acknowledges that its agreement to pay the Applicable Prepayment Premium to the Lenders as herein described is a material inducement to the Lenders to provide the Loans.

(c) Administrative Agency Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution. Fees paid shall not be refundable under any circumstances.

SECTION 2.14 Interest.

(a) Term Loans. The Term Loans shall bear interest at a rate per annum equal (x) 4.0%, payable in cash ("Cash Pay Interest") and (y) 8.5%, payable in-kind in the manner set forth in Section 2.14(d) ("PIK Interest").

(b) [Reserved].

(c) Default Interest. Notwithstanding the foregoing, if any cash payment of principal or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2% plus the rate otherwise applicable to such Loan as provided in Section 2.14.

(d) Payment of Interest. Accrued (i) Cash Pay Interest on each Loan shall be payable in cash in arrears on each Interest Payment Date and at other times as may be specified herein and (ii) PIK Interest shall be payable in-kind on each Interest Payment Date by increasing the outstanding principal amount of the Term Loans by an amount equal to the amount of in-kind interest for the most recently ended fiscal quarter, whereupon from and after such date such PIK Interest shall also accrue interest at the applicable interest rate; provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.14 shall be payable in cash on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(e) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.15 [Reserved].

SECTION 2.16 Increased Costs.

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

(i) subject any Lender to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

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

(iii) impose on any Lender any other condition affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

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

(c) Requests, Rules, Guidelines, etc . Notwithstanding anything herein to the contrary, (i) 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 by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) Certificates from Lenders. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(e) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.16 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.16 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.17 [Reserved].

SECTION 2.18 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law as determined in good faith by any Loan Party or the Administrative Agent, as applicable (the "Applicable Withholding Agent") requires the deduction or withholding of any Tax, then the Applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party to the Administrative Agent or Lender shall be increased as necessary so that after all such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.18) the Administrative Agent or Lender receives with respect to this Agreement an amount equal to the sum it would have received had no such deductions or withholding been made.

(b) Payment of Other Taxes by the Borrower. In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. Each Loan Party shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender on or with respect to any payment by or on account of any obligation of the Loan Parties hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.18) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes, imposed with respect to a payment under any Loan Document, by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Tax Forms.

(i) Any Lender that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or as reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such forms (other than such forms set forth in Section 2.18(e)(ii)(A)–(D), Section 2.18(e)(iii) or Section 2.18(e)(iv) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a United States person under Section 7701(a)(30) of the Code, any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement, and after the occurrence of a change in the Lender's circumstances which require a change in the most recent form or certification previously delivered by it (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(A) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(B) duly completed copies of Internal Revenue Service Form W-8ECI,

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the Form of Exhibit F-1 to the effect that (A) such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) such Foreign Lender is not a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (C) such Foreign Lender is not a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (D) no payments in connection with any Loan Document are effectively connected with the United States trade or business conducted by such Lender (a “U.S. Tax Compliance Certificate”) and (y) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E,

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or participating Lender granting a typical participation), an Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct or indirect owner, or

(E) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made, if any.

(iii) Any Lender that is a United States person under Section 7701(a)(30) of the Code, to the extent it may lawfully do so, shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement, on or prior to the date on which any such form or certification expires or becomes obsolete, and after the occurrence of a change in the Lender’s circumstances which require a change in the most recent form or certification previously delivered by it (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), duly completed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is entitled to an exemption from U.S. backup withholding tax.

(iv) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, “FATCA” shall include any amendments made to FATCA after the Effective Date.

Each Lender agrees that if any form or certification it previously delivered by it expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.18(e).

(f) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) the full amount of any Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent and 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 (f).

(g) Refunds. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by a Loan Party or with respect to which the Loan Party has paid additional amounts pursuant to this Section 2.18, it shall pay over such refund to the Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Party under this Section 2.18 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or such Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require the Administrative Agent, any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Party, any of its Subsidiaries or any other Person.

(h) Survival. The agreements in this Section 2.18 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(i) Defined Terms. For purposes of this Section, the term "applicable law" includes FATCA.

SECTION 2.19 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.16 or 2.18, or otherwise) or under any other Loan Document (except as otherwise expressly provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at an account maintained with the Administrative Agent as notified to the Borrower and the Lenders, except as otherwise expressly provided in the relevant Loan Document and except for payments pursuant to Sections 2.16, 2.18 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder and under any other Loan Document shall be made in Dollars.

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

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing of a particular Class shall be made from the applicable Lenders, pro rata according to the amounts of the respective Commitments of such Class and shall be allocated pro rata among the applicable Lenders according to the amounts of their respective Commitments of such Class (in the case of the making of Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans), (ii) [reserved]; (iii) each payment or prepayment of principal of Loans of any Class by the Borrower shall be made for account of the applicable Lenders pro rata according to the respective unpaid principal amounts of the Loans of such Class held by such Lenders; and (iv) each payment of interest on Loans of any Class by the Borrower shall be made for account of the applicable Lenders pro rata according to the amounts of interest on such Loans of such Class then due and payable to such Lenders. Amounts prepaid on account of the Term Loans may not be reborrowed.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other applicable Lenders to the extent necessary so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

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

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.08(b) or 2.19(e), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.20 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.16, or if the Borrower is required to pay any additional amount pursuant to Section 2.18, then such Lender shall, if requested by the 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 Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.16 or 2.18, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. Nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.16 or 2.18.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.16, if the Borrower is required to pay any additional amount pursuant to Section 2.18, if any Lender defaults in its obligation to fund Loans hereunder or if any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender or any Lender that becomes a Defaulting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) to the extent required by Section 9.04, the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under

Section 2.16 or payments required to be made pursuant to Section 2.18, such assignment will result in a reduction in such compensation or payments and (iv) until such time as such assignment shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.16 or 2.18. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, the unfunded Commitment of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender.

SECTION 2.22 MIRE Event. Notwithstanding anything to the contrary herein, the making, increasing, extension or renewal of any Loans pursuant to this Agreement shall be subject to the Loan Parties' compliance with the first sentence of Section 5.11(b)(ix) hereto.

SECTION 2.23 [Reserved].

SECTION 2.24 Extension Amendments.

(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 Borrower to all Lenders holding Loans of any Class or Commitments of any Class, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate transactions with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the maturity date of all or a portion of such Lender's Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an "Extension"); it being understood that any Extended Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted, so long as the following terms are satisfied:

(i) [reserved];

(ii) except as to (A) interest rates, fees, amortization, final maturity date, premiums, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrower and any Lender who agrees to an Extension of its Term Loans and set forth in the relevant Extension Offer), (B) terms applicable to such Extended Term Loans that are more favorable to the lenders or the agent of such Extended Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Term Lenders or, as applicable, the Administrative Agent pursuant to the applicable Extension Amendment and (C) any covenant or other provision applicable only to periods after the Latest Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended Term Loans, the "Extended Term Loans") shall have substantially consistent terms (or terms not less favorable to existing Lenders) as the tranche of Term Loans subject to the relevant Extension Offer;

(iii) the final maturity date of any Extended Term Loans may be no earlier than the Latest Maturity Date (as determined as of the date of such Extension);

(iv) the weighted average life to maturity of any Extended Term Loans shall be no shorter than the remaining weighted average life to maturity of any then-existing Term Loans;

(v) subject to clauses (iii) and (iv) above, any Extended Term Loans may otherwise have an amortization schedule as determined by the Borrower and the Lenders providing such Extended Term Loans;

(vi) any Extended Term Loans may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.12(a) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.12(c), in each case, to the extent provided in such Sections;

(vii) if the aggregate principal amount of Loans or Commitments, as the case may be, in respect of which Lenders have accepted the relevant Extension Offer exceed the maximum aggregate principal amount of Loans or Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Loans or Commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed the applicable Lender's actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(viii) unless the Administrative Agent otherwise agrees, any Extension must be in a minimum amount of \$5,000,000 or a larger multiple of \$1,000,000;

(ix) any applicable Minimum Extension Condition must be satisfied or waived by the Borrower; and

(x) any documentation in respect of any Extension shall be consistent with the foregoing.

(b) (i) No Extension consummated in reliance on this Section shall constitute a voluntary or mandatory prepayment for purposes of Section 2.12, (ii) [reserved] and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to the consummation of any Extension that a minimum amount (to be specified in the relevant Extension Offer in the Borrower's sole discretion) of Loans or Commitments (as applicable) of any or all applicable tranches be tendered; it being understood that the Borrower may, in its sole discretion, waive any such Minimum Extension Condition. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section (including, for the avoidance of doubt, the payment of any interest, fees or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.12 and/or 2.19) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) Subject to any consent required under clause (a)(xi) above, no consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments of any Class (or a portion thereof). All Extended Term Loans and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by Liens on the Collateral and guaranteed on a pari passu basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative

Agent to enter into any Extension Amendment and any amendments to any of the other Loan Documents with the Loan Parties and the Lenders agreeing to such Extension as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or Commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent, the Lenders agreeing to such Extension and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least ten Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), 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.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants (as to itself and each of its Subsidiaries) to the Lenders that as of the Effective Date and on each other date on which a Loan is made (other than the Initial Effective Date) and on any other date on which the representations and warranties in this Article III are made or deemed made under any Loan Document and on any other date on which the representations and warranties in this Article III are required under or pursuant to this Agreement or any other Loan Document to be true and correct in all material respects as a condition to any action or transaction:

SECTION 3.01 Organization; Powers. Each of the Borrower and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite organizational power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in each case referred to in clauses (a) (other than with respect to the Loan Parties), (b) and (c) where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party and the consummation of the Transactions are within the Borrower's and each other Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate and, if required, by all necessary shareholder or other organizational action. This Agreement and each of the other Loan Documents have been duly executed and delivered by each Loan Party thereto and constitutes, or when executed and delivered by such Loan Party will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each such Loan Party in accordance with its terms, enforceable in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party and the consummation of the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or

make which could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (b) will not violate any Requirement of Law, (c) will not violate or result in a default under any Contractual Obligation upon the Borrower and its Subsidiaries or its or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries, in the case of this clause (c), except to the extent such violation or default could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, and (d) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien (other than any Lien permitted under Section 6.02) on any asset of the Borrower or any of its Subsidiaries.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) Financial Condition. The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of operations, stockholders' equity and cash flows as of and for the fiscal year ended December 31 2019, reported on by PricewaterhouseCoopers LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP. There are no liabilities of the Borrower or any of its Subsidiaries, fixed or contingent, which are material in relation to the consolidated financial condition of the Borrower that are not reflected in the most recent consolidated financial statements of the Borrower delivered pursuant to this Section or Section 5.01(a) or (b) or in the notes thereto, other than (x) liabilities arising in the ordinary course of business since the date of such financial statements and (y) any matters listed on Schedule 6.01.

(b) No Material Adverse Change. Since December 31, 2019, no change, development or event shall have occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.05 Properties.

(a) Property Generally. Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, subject only to Liens permitted by Section 6.02 and except (i) for easements, restrictions, exceptions, reservations or defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes or (ii) where the failure to have such title or interest could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Schedule 1.01(b) contains a true and complete list of each Mortgaged Property as of the Effective Date.

(b) Intellectual Property. Each of the Borrower and its Subsidiaries owns, or is licensed to use, or otherwise has the right to use, all trademarks, tradenames, domain names, social and mobile media identifiers and other source identifiers, copyrights, patents, methods, processes and other intellectual property material to the business of the Borrower and its Subsidiaries, taken as a whole. To the knowledge of the Borrower, the operation of the businesses of the Borrower and its Subsidiaries does not infringe upon, misappropriate or otherwise violate the rights of any other Person, in each case except for any such infringements, misappropriations or violations that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower and its Subsidiaries have taken commercially reasonable measures to protect and maintain (i) the security, integrity and continuous operation of their systems, networks, software and other information technology assets (and the data stored thereon) and (ii) the confidentiality of their trade secret, and there have been no breaches or outages of or unauthorized access to the foregoing, in each case, that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) Actions, Suits and Proceedings. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters listed on Schedule 3.06(a)) or that question the validity or enforceability of this Agreement.

(b) Environmental Matters. Except for the Disclosed Matters listed on Schedule 3.06(b) and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any conditions or occurrences that could reasonably be expected to result in any Environmental Liability of the Borrower or any of its Subsidiaries.

SECTION 3.07 Compliance with Laws and Contractual Obligations. Each of the Borrower and its Subsidiaries is in compliance with all Requirements of Law applicable to it or its property or all Contractual Obligations (including its policies relating to privacy and security) binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Act Status. Neither the Borrower nor its Subsidiaries is required to register as an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.09 Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ERISA. Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (a) no ERISA Event has occurred or is reasonably expected to occur and (b) the Borrower and each ERISA Affiliate has complied with the applicable provisions of ERISA and the Code with respect to each Plan. The present value of all accumulated benefit obligations under each Plan does not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets under such Plan (determined in both cases using the applicable assumptions under Section 430 of the Code and the Treasury Regulations promulgated thereunder) by an amount that could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11 Disclosure; Accuracy of Information. None of the written reports, financial statements, certificates or other written information (other than projections, other forward looking information and information of a general economic and/or industry nature) furnished by or on behalf of the Borrower or any Subsidiary to the Administrative Agent or any Lender in connection with the Transactions or in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) taken as a whole contains any untrue statement of material fact or omits to state any material fact necessary to make the

statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time made and at the time provided to the Administrative Agent or any Lender (it being understood that such projected financial information and all information concerning future proposed and intended activities of the Borrower and any Subsidiaries are forward-looking statements which by their nature are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's and any Subsidiaries' control, and that actual results may differ, perhaps materially, from those expressed or implied in such forward looking statements, and the Borrower gives no assurance that the projections will be realized).

SECTION 3.12 Margin Regulations. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.13 [Reserved].

SECTION 3.14 No Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.15 Subsidiaries. Schedule 3.15 is a complete and correct list of all of the Subsidiaries of the Borrower as of the Effective Date, together with, for each such Subsidiary as of the Effective Date, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary, (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Subsidiary represented by such ownership interests and (iv) whether such Subsidiary is a Subsidiary Guarantor or an Excluded Subsidiary. As of the Effective Date, except as disclosed in Schedule 3.15, (x) each of the Borrower and its Subsidiaries owns, free and clear of Liens (other than Liens created pursuant to the Security Documents and statutory Liens permitted under Section 6.02), and has the unencumbered right to vote, all outstanding ownership interests in each Person shown to be held by it in Schedule 3.15, (y) all of the issued and outstanding Capital Stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (z) there are no outstanding Equity Rights with respect to such Person.

SECTION 3.16 Security Documents. The Liens granted by the Security Documents constitute valid perfected first priority Liens on the properties and assets covered by the Security Documents, to the extent required by the Security Documents and subject to no prior or equal Lien except those Liens permitted by Section 6.02.

SECTION 3.17 Anti-Corruption Laws and Sanctions; USA PATRIOT Act.

(a) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers, and to the knowledge of the Borrower, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Borrower being designated as a Sanctioned Person. None of (a) the Borrower, any such Subsidiary, any of their respective directors or officers or (b) to the knowledge of the Borrower, any employee or agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No use of proceeds of any Loan or other Transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(b) The Borrower, each of its Subsidiaries and, to the knowledge of the Borrower, its employees and agents, are in compliance in all material respects with the USA PATRIOT Act, and any other applicable terrorism and money laundering laws, rules, regulations and orders.

SECTION 3.18 Solvency. On such date, the Borrower and its Subsidiaries on a consolidated basis, after giving effect to the Transactions and the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith will be Solvent.

SECTION 3.19 EEA Financial Institution. No Loan Party is an EEA Financial Institution.

ARTICLE IV

CONDITIONS

SECTION 4.01 Conditions to Effective Date. This Agreement shall not become effective until the date on which the following conditions have been satisfied (or such conditions shall have been waived in accordance with Section 9.02):

(a) Executed Counterparts. The Administrative Agent shall have received from the Borrower, each Subsidiary Guarantor (with respect to the Security Agreement and Guaranty only) and each Lender (with respect to this Agreement only) either a counterpart of this Agreement, the Security Agreement and Guaranty Agreement signed on behalf of such Person (which may include telecopy or email transmission of a signed signature page to this Agreement).

(b) FP Stock Purchase. The Administrative Agent shall have received a copy of the FP Stock Purchase Agreement, duly executed by all the parties thereto.

(c) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate executed by the chief financial officer of the Borrower in the form of Exhibit G.

(d) Corporate Documents. The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to the Loan Parties, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(e) Officer's Certificate. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a senior executive officer of the Borrower, to the effect that (i) the representations and warranties of the Borrower set forth in Article III, and of each Loan Party in each of the other Loan Documents to which it is a party, shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the Effective Date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date) and (ii) at the time of and immediately after giving effect to the Effective Date, no Default or Event of Default shall have occurred and be continuing.

(f) No Default or Event of Default. At the time of and immediately after giving effect to such Loan, no Default or Event of Default shall have occurred and be continuing.

(g) [Reserved].

(h) Material Adverse Effect. Since December 31, 2019, no change, development or event shall have occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(i) USA PATRIOT Act. (i) The Administrative Agent shall have received, at two days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least three days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least three days prior to the Effective Date, any Lender that has requested in writing a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(j) Borrowing Request. The Administrative Agent shall have received a Borrowing Request in respect thereof.

(k) Lien Searches. The Administrative Agent shall have received the results of recent UCC, tax and judgment Lien searches with respect to each of the Loan Parties to the extent reasonably required by the Administrative Agent, and such results shall not reveal any material judgment or any Lien on any of the assets of the Loan Parties except for Liens permitted under Section 6.02 or Liens to be discharged on or prior to the Effective Date.

(l) Perfection Certificate. The Administrative Agent (or its counsel) shall have received a completed perfection certificate dated the Effective Date and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby.

(m) Pledged Stock and Pledged Notes. The Administrative Agent (or its counsel) shall have received (i) the certificates representing the Capital Stock required to be pledged pursuant to the Security Agreement, together with an undated stock power or similar instrument of transfer for each such certificate endorsed in blank by a duly authorized officer of the pledgor thereof, and (ii) each Material Debt Instrument (if any) endorsed (without recourse) in blank (or accompanied by an transfer form endorsed in blank) by the pledgor thereof.

(n) Filings Registrations and Recordings. The Administrative Agent (or its counsel) shall have received (i) UCC (or similar) financing statements naming the Borrower and each Subsidiary Guarantor as debtor and the Administrative Agent as secured party, in appropriate form for filing, registration or recordation in the jurisdiction of incorporation or organization of each such Loan Party and (ii) short form security agreements in appropriate form for filing with the United States Patent and Trademark Office and the United States Copyright Office, as appropriate, with respect to the patents, trademarks, copyrights and exclusive copyright licenses of the Borrower and the Subsidiary Guarantors registered or applied for with such offices, which items are listed in the Perfection Certificate and constituting Collateral.

SECTION 4.02 Conditions to Extension of Initial Term Loans. The obligation of each Lender to make any Initial Term Loan is subject to the satisfaction (or waiver pursuant to Section 9.02) of the following conditions:

(a) Legal Opinion. The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Initial Funding Date) of Latham & Watkins LLP, counsel for the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, covering such other matters relating to the Loan Parties, this Agreement or the Transactions as the Administrative Agent shall reasonably request (and the Borrower hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent).

(b) Fees; Costs and Expenses. The Administrative Agent and the Lenders shall have received the payment and/or reimbursement of all fees, expenses and other amounts due and payable on or prior to the Initial Funding Date, including, to the extent invoiced at least one Business Days prior to the Initial Funding Date, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder, which in each case may be netted from the borrowing on the Initial Funding Date.

(c) FP Stock Purchase. The FP Stock Purchase shall be consummated simultaneously or substantially concurrently with the funding of the Initial Term Loans in accordance with terms of the FP Stock Purchase Agreement.

SECTION 4.03 Conditions to Each Extension of Delayed Draw Term Loans. The obligation of each Lender to make any Delayed Draw Term Loan is subject to the satisfaction (or waiver pursuant to Section 9.02) of the following conditions:

(a) Maximum Amount. The maximum amount of the Delayed Draw Term Loans being requested to be borrowed on such date shall not exceed the Aggregate Delayed Draw Term Commitment.

(b) Operating Expenses. The aggregate amount of Cash Operating Expenses for the most recent fiscal quarter for which financial statements have been delivered to Lenders pursuant to Section 5.01 shall not exceed \$23,500,000.

(c) Officer's Certificate. The Administrative Agent shall have received a certificate, dated as of such Delayed Draw Term Loan Funding Date by a senior executive officer of the Borrower, to the effect that (i) the representations and warranties of the Borrower set forth in Article III (other than Section 3.04(b)), and of each Loan Party in each of the other Loan Documents to which it is a party, shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of such Delayed Draw Term Loan Funding Date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), (ii) at the time of and immediately after giving effect to such Delayed Draw Term Loan Funding Date, no Default or Event of Default shall have occurred and be continuing and (iii) since the Effective Date, no change, development or event shall have occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(d) Fees; Costs and Expenses. The Administrative Agent and the Lenders shall have received the payment and/or reimbursement of all fees, expenses and other amounts due and payable on or prior to the Delayed Draw Term Funding Date, including, to the extent invoiced at least one Business Days prior to the Delayed Draw Term Funding Date, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(e) Material Adverse Effect. Since the Effective Date, no change, development or event shall have occurred that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and other amounts payable hereunder shall have been paid in full in cash, the Borrower (on behalf of itself and each of its Subsidiaries) covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) within 120 days after the end of each fiscal year of the Borrower (or such other period for the filing of the Borrower's annual report on Form 10-K as permitted under applicable law, regulations and orders for similarly situated companies), the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without any qualification or exception as to the scope of such audit, other than a "going concern" or similar qualification) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied and accompanied by a narrative report containing management's discussion and analysis of the financial position and financial performance for such fiscal year in reasonable form and detail;

(b) within 60 days after the end of the first three fiscal quarters of each fiscal year of the Borrower (or such other period for the filing of the Borrower's quarterly report on Form 10-Q as permitted under applicable law, regulations and orders for similarly situated companies), the consolidated balance sheets and related consolidated statements of income and cash flows of the Borrower and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) (i) concurrently with any delivery of financial statements under clause (a) or (b) of this Section, (X) a certificate of a Responsible Officer (I) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (II) setting forth reasonably detailed calculations demonstrating compliance with Section 6.11(a), and (III) stating whether any change in GAAP or in the application thereof has occurred since the date of the most recent audited financial statements of the Borrower referred to in Section 3.04(a) and, if any such change has occurred, specifying the

effect of such change on the financial statements accompanying such certificate, (Y) a certificate of a Responsible Officer setting forth the information required pursuant to Annexes 1 through 4 of the Security Agreement and certifying that such Annexes are true and correct in all material respects and contain all applicable collateral as of such date or confirming that there has been no change in such information since the date of the most recent certificate delivered pursuant to this Section 5.01(c)(Y) and (Z) a list of each direct and indirect subsidiary of the Borrower that identifies each such Person as a Subsidiary and/or an Excluded Subsidiary as of the date of delivery of such list or a confirmation that there has been no change to such information since the later of the Effective Date and the date of the last such list and (ii) by no later than ten Business Days after the end of each fiscal quarter and each fiscal year, a certificate of a Responsible Officer (I) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (II) setting forth reasonably detailed calculations demonstrating compliance with Section 6.11(b);

(d) annually, as soon as available, but in any event by no later than the delivery of the financial statements required by Section 5.01(a) for any fiscal year of the Borrower, an annual budget of the Borrower and its Subsidiaries for such fiscal year in the same form prepared for the Borrower's board of directors or in such other form reasonably satisfactory to the Administrative Agent;

(e) promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that the Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if the Borrower or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Borrower and/or any ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof;

(f) promptly upon receipt thereof, copies of all other final reports submitted to the Borrower by its independent certified public accountants in connection with any annual or interim audit or review of the books of the Borrower made by such accountants; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement and the other Loan Documents, as the Administrative Agent may reasonably request.

Documents required to be delivered pursuant to Sections 5.01(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents or provides a link thereto on the Borrower's website or (ii) on which such documents are posted on the 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).

SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Affiliates, other than disputes in the ordinary course of business or, whether or not in the ordinary of business, if adversely determined could not reasonably be expected to result in a Material Adverse Effect

(c) the occurrence of any ERISA Event that, individually or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; and

(d) any other development that results in, or could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, except (other than with respect to the Borrower's legal existence) where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or 6.04.

SECTION 5.04 Payment of Taxes and Other Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06 Maintenance of Insurance. (a) The Borrower will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations; provided that the Borrower may maintain self-insurance reasonable and customary for similarly situated Persons.

(b) With respect to each Mortgaged Property that is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area" with respect to which flood insurance has been made available under Flood Insurance Laws, the Borrower shall, or shall cause the applicable Loan Party to, (i) maintain, with financially sound and reputable insurance companies (except to the extent that any insurance company insuring the Mortgaged Property of the Borrower and each other Loan Party ceases to be financially sound and reputable after the Effective Date, in which case, the Borrower shall promptly replace such insurance company with a financially sound and reputable insurance company), such flood insurance in such amounts sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) promptly upon request of the Administrative Agent or any other Lender, deliver to the Administrative Agent (for distribution to all Lenders), evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent and the Lenders, including, without limitation, evidence of annual renewals of such insurance.

SECTION 5.07 Books and Records. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which true and correct entries, in all material respects, are made of all dealings and transactions in relation to its business and activities.

SECTION 5.08 Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, which shall be at the reasonable expense of the Borrower, not to exceed one time per year, and during the continuation of an Event of Default, at any time during normal business hours with reasonable prior notice. Any Lender may accompany the Administrative Agent in connection with any inspection at such Lender's expense for performing any inspections as provided under this Section 5.08. Notwithstanding any provision to the contrary, all visits, inspections, meetings and discussions held pursuant to this Section 5.08 are subject to applicable attorney-client privilege exceptions and compliance with non-disclosure and confidentiality agreements between the Borrower, any of its Subsidiaries and third parties.

SECTION 5.09 Compliance with Laws and Contractual Obligations. The Borrower will, and will cause each of its Subsidiaries to, comply with all Requirements of Law (including any Environmental Laws and any Requirements of Law relating to ERISA), in each case, applicable to it or its property, and all Contractual Obligations (including its policies relating to privacy and security), in each case, binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.10 Use of Proceeds. The proceeds of the Term Loans shall be used for general corporate purposes of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of Regulations T, U or X.

SECTION 5.11 Additional Subsidiary Guarantors; Real Property; Further Assurances.

(a) Subsidiary Guarantors. The Borrower will take such action, and will cause each of its Subsidiaries (other than any Excluded Subsidiary), to take such action, from time to time as shall be reasonably necessary to ensure that all such Subsidiaries of the Borrower (other than Excluded Subsidiaries) are "Subsidiary Guarantors" hereunder. Without limiting the generality of the foregoing, in the event that (x) the Borrower or any of its Subsidiaries shall form or acquire any new Domestic Subsidiary (including any Subsidiary formed as a result of an LLC Division) that shall constitute a Subsidiary hereunder (other than an Excluded Subsidiary) or (y) any Subsidiary of the Borrower or any of its Subsidiaries shall cease to constitute an Excluded Subsidiary, the Borrower and its Subsidiaries will cause such Subsidiary to, within 60 days (or such longer time as the Administrative Agent may agree in its sole discretion):

(i) become a "Subsidiary Guarantor" under the Guaranty Agreement, and a "Secured Party" under the Security Agreement pursuant to a Subsidiary Joinder Agreement;

(ii) cause such Subsidiary to take such action (including delivering such shares of stock and executing and delivering such Uniform Commercial Code financing statements) as shall be necessary to create and perfect valid and enforceable first priority Liens on substantially all of the personal property of such new Subsidiary as collateral security for the obligations of such new Subsidiary hereunder to the extent required pursuant to the Security Agreement; and

(iii) deliver such proof of corporate action, incumbency of officers, opinions of counsel and other documents as is substantially consistent with those delivered by the Loan Parties pursuant to Section 5.01 on the Effective Date as the Administrative Agent shall reasonably request.

(b) Real Property. If, subsequent to the Effective Date, a Loan Party (including a Person that becomes a Subsidiary Guarantor pursuant to Section 5.11(a)) shall acquire any fee-owned real property (for the avoidance of doubt which shall not include leasehold interests in any real property) having a fair market value of \$5,000,000 or more (a "Material Real Property") in the reasonable estimation of the Borrower, the Borrower shall promptly (and in any event within 10 Business Days), after any Responsible Officer of a Loan Party acquires knowledge of same, notify the Administrative Agent and each Lender of same. The relevant Loan Party shall not be required to execute and deliver any Mortgage on such Material Real Property until (x) at least 60 days from the date the Borrower provided the Administrative Agent, each Lender with prior written notice of such acquisition of such Material Real Property and (y) the Borrower has received confirmation from the Administrative Agent and each Lender that flood insurance due diligence and flood insurance compliance as required by Section 5.11(b)(ix) hereto has been completed. As soon as practicable thereafter, but in any event within 90 days thereafter (or such later date as the Administrative Agent may agree), each Loan Party shall, and shall cause each of its Subsidiaries to, take such action at its own expense as reasonably requested by the Administrative Agent to grant to the Administrative Agent the following with respect to such Material Real Property:

(i) Mortgages; Fixture Filings. The Borrower will deliver to the Administrative Agent a Mortgage encumbering such Mortgaged Property in favor of the Administrative Agent, for the benefit of the Secured Parties, duly executed and acknowledged by each Loan Party that is the owner of or holder of any interest in such Mortgaged Property, and otherwise in form for recording in the recording office of the appropriate recording office of the County where each such Mortgaged Property is situated, together with such certificates, affidavits, questionnaires or returns as may be reasonably necessary or advisable in connection with the recording or filing thereof to create a lien under applicable laws, and such financing statements and other instruments as may be reasonably necessary or advisable to grant a mortgage or deed of trust lien under the laws of the applicable jurisdiction on the Mortgaged Property and fixtures located thereon;

(ii) Consents and Approvals. The Borrower will deliver to the Administrative Agent such consents, approvals, assignments, amendments, supplements, estoppels, tenant subordination agreements, non-disturbance agreements or other instruments as may be reasonably necessary or advisable in order for the applicable Loan Party to grant the Lien of the Mortgage with respect thereto;

(iii) Title Insurance Policies. The Borrower will deliver to the Administrative Agent a policy of title insurance (or marked-up title insurance commitment or title proforma having the effect of a policy of title insurance) (a "Title Policy") insuring the Lien of such Mortgage as a valid first mortgage or deed of trust Lien on the Mortgaged Property described therein in an amount not less than the estimated fair market value of such Mortgaged Property as reasonably determined by the Borrower, which Title Policy shall (A) be issued by a nationally-recognized title insurance company reasonably acceptable to the Administrative Agent (the "Title Company"), (B) include such reinsurance arrangements (with provisions for direct access, if necessary) as shall be

reasonably acceptable to the Administrative Agent, (C) be supplemented by a “tie-in” or “aggregation” endorsement, if available under applicable law, and such other endorsements as may reasonably be requested by the Administrative Agent (including (to the extent available in the applicable jurisdiction and/or with respect to the Mortgaged Property, in each case, on commercially reasonable terms) endorsements on matters relating to usury, first loss, zoning, contiguity, revolving credit, doing business, public road access, survey, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot, and so-called comprehensive coverage over covenants and restrictions) if available under applicable law at commercially reasonable rates and (D) contain no other exceptions to title other than Permitted Liens and other exceptions acceptable to the Administrative Agent in its reasonable discretion;

(iv) Affidavits and Other Information. The Borrower will deliver to the Administrative Agent such affidavits, certificates, information (including financial data) and instruments of indemnification (including a so-called “gap” indemnification) as may be required to induce the Title Company to issue the Title Policies and endorsements contemplated above;

(v) Payment of Title Fees and Premiums. The Borrower will deliver to the Administrative Agent evidence reasonably acceptable to the Administrative Agent of payment by Borrower of all Title Policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages and issuance of the Title Policies and endorsements contemplated above;

(vi) Leases. The Borrower will deliver to the Administrative Agent copies of all leases (or other agreements relating to possessory interests, if any) affecting such Mortgaged Property pursuant to which any Loan Party holds the lessor’s (or other grantor’s or licensor’s) interest, which agreement shall, if reasonably requested by the Administrative Agent, be subordinate to the Lien of the applicable Mortgage, either expressly by its terms or pursuant to a subordination, non-disturbance and attornment agreement in form and substance reasonably acceptable to the Administrative Agent;

(vii) Opinions. The Borrower will deliver to the Administrative Agent favorable written opinions, addressed to the Administrative Agent and the Secured Parties, of local counsel to the Loan Parties in each jurisdiction (i) where a Mortgaged Property is located regarding the enforceability of each such Mortgage and customary related matters and (ii) where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized, regarding the due execution, delivery and enforceability of each such Mortgage, and such other matters as may be reasonably requested by the Administrative Agent, each in form and substance reasonably acceptable to the Administrative Agent; and

(viii) Surveys. The Borrower will deliver to the Administrative Agent a survey of such Mortgaged Property that is (A) (w) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Mortgaged Property is located, (x) certified to the Administrative Agent and the Title Company, (y) compliant with the minimum requirements of the American Land Title Association as such requirements are in effect on the date of preparation thereof and (z) sufficient for the Title Company to remove the standard survey exception from the applicable Title Policy and to provide reasonable and customary survey-related endorsements thereto or (B) otherwise reasonably acceptable to the Administrative Agent (a “Survey”); provided, however, that a Survey shall not be required to the extent that (x) an existing survey together with an “affidavit of no change” satisfactory to the Title Company is delivered to the Administrative Agent and the Title Company and (y) the Title Company removes the standard survey exception from the applicable Title Policy and provides reasonable and customary survey-related endorsements thereto.

(ix) Flood Hazards. The Administrative Agent shall have received for each Mortgaged Property (i) a completed “life-of-loan” Federal Emergency Management Agency standard flood hazard determination, (ii) if such Mortgaged Property is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area, a notice about Special Flood Hazard Area status and flood disaster assistance duly executed by the Borrower and the applicable Loan Party relating thereto and (iii) if such Mortgaged Property is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area, a copy of an insurance policy, or a declaration page relating to an insurance policy, in either case showing coverage for flood insurance in an amount reasonably satisfactory to the Administrative Agent and each Lender and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, each of which shall (A) be endorsed or otherwise amended to include a “standard” or “New York” lender’s loss payable or mortgagee endorsement (as applicable), (B) name the Administrative Agent, on behalf of the Secured Parties, as additional insured and loss payee/mortgagee, (C) identify the address of each property located in a Special Flood Hazard Area, the applicable flood zone designation and the flood insurance coverage and deductible relating thereto and (D) be otherwise in form and substance reasonably satisfactory to the Administrative Agent and each Lender. The Administrative Agent has adopted internal policies and procedures that address requirements placed on federally regulated Lenders under the Flood Insurance Laws. The Administrative Agent will post on the applicable electronic platform (or otherwise distribute to each lender in the syndicate) documents that it receives in connection with the Flood Insurance Laws. However, the Administrative Agent reminds each Lender and Participant that, pursuant to the Flood Insurance Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

(x) No Material Real Property. As of the Effective Date, there is no Material Real Property owned by the Loan Parties.

Notwithstanding anything to the contrary herein, (i) the Administrative Agent may waive any of the requirements specified in this Section 5.11(b) if the Administrative Agent determines, in its sole discretion, that the burden, cost, time or consequences of obtaining such deliverable is excessive in relation to the benefits to be obtained therefrom by the Secured Parties, and (ii) if the Borrower, after using commercially reasonable efforts, is unable to comply with the requirements of Section 5.11(b)(ix) or with any commercially reasonable request made pursuant thereto by the Administrative Agent or any Lender, in each case with respect to any Material Real Property, then the Borrower shall not be required to deliver any of the items set forth in Section 5.11(b) with respect to such Material Real Property (it being understood and agreed by the parties hereto that compliance by the Borrower with, and any request by the Administrative Agent or any Lender for the Borrower to comply with, the requirements of Section 5.11(b)(ix), in each case to the extent required by the Flood Insurance Laws, is commercially reasonable); provided that nothing in this paragraph shall result in the non-compliance by the Administrative Agent or any Lender with the Flood Insurance Laws.

(c) Further Assurances. The Borrower will, and will cause each of the Loan Parties to, take such action from time to time as shall reasonably be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement. Without limiting the foregoing, in the event that any additional Capital Stock shall be issued by any Subsidiary of a Loan Party, the applicable Loan Party agrees forthwith to deliver to the Administrative Agent pursuant to the Security Agreement the certificates evidencing such shares of stock (to the extent certificated), accompanied by undated stock powers executed

in blank and to take such other action as the Administrative Agent shall reasonably request to perfect the security interest created therein pursuant to the Security Agreement. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Loan Party shall be required to grant or perfect a security interest in any property with respect to which the Administrative Agent and the Borrower determine, in their reasonable discretion, that the costs or other consequences of granting or perfecting a security interest therein (including any material adverse tax consequences) are excessive in relation to the benefits to Secured Parties afforded thereby. If requested by the Administrative Agent, the Borrower will, and will cause each of its Subsidiaries to cooperate with and provide any information necessary for the Administrative Agent to conduct its flood due diligence and flood insurance compliance.

SECTION 5.12 Post-Closing Obligations. As promptly as practicable, and in any event within the time periods following the Effective Date specified on Schedule 5.12 or such later date as the Administrative Agent agrees to in writing in its reasonable discretion, the Borrower and each other applicable Loan Party shall deliver the documents or take the actions specified on Schedule 5.12.

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees and other amounts payable hereunder have been paid in full in cash, the Borrower (on behalf of itself and each of its Subsidiaries) covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder and under the other Loan Documents;

(b) Indebtedness existing on the Effective Date (other than any obligation with respect to such indebtedness that is less than \$500,000 individually or \$2,500,000 in the aggregate) and set forth on Schedule 6.01 and any Permitted Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness incurred under this Section 6.01(b) that does not increase the outstanding principal amount thereof;

(c) (i) Indebtedness of the Borrower to any Loan Party, (ii) Indebtedness of any Loan Party (other than the Borrower) to the Borrower or any other Loan Party, (iii) Indebtedness of any Subsidiary that is not a Loan Party to any other Subsidiary that is not a Loan Party and (iv) Indebtedness of any Subsidiary that is not a Loan Party to any Loan Party solely to the extent (x) constituting an Investment pursuant to Section 6.06(c)(ii) (and subject to the limitations therein) and (y) such Indebtedness is evidenced by a promissory note that is pledged as Collateral and delivered to the Administrative Agent;

(d) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions thereof and Permitted Refinancing Indebtedness incurred to refund, refinance and replace any such Indebtedness incurred under this Section 6.01(d) that does not increase the principal amount thereof; provided that (i) such Indebtedness is incurred prior to, at the time of or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the sum of the aggregate principal amount of Indebtedness permitted by this clause (d) shall not exceed \$5,000,000;

(e) Indebtedness of any Person that becomes a Subsidiary after the Effective Date and any Permitted Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness incurred under this Section 7.01(e); provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) the sum of the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed \$10,000,000;

(f) Convertible Indebtedness; provided that (I) that the aggregate principal amount of Convertible Indebtedness permitted to be outstanding at any time by this clause (f) shall not exceed the lesser of (x) \$200,000,000 and (y) \$325,000,000 *minus* the aggregate principal amount of Term Loans outstanding at such time, (II) such Indebtedness shall not (x) mature prior to 91 days after the Latest Maturity Date or have a Weighted Average Life to Maturity that is shorter than the then remaining Weighted Average Life to Maturity on the Loans and (y) shall not be subject to mandatory redemption or prepayment (other than upon conversion) prior to the date that is 91 days after the Latest Maturity Date (other than customary mandatory redemption provisions upon a fundamental change) and (III) the definitive documentation governing such Indebtedness (x) does not contain terms, taken as a whole, that are more restrictive than the terms contained in this Agreement and (y) does not contain any financial maintenance covenants;

(g) Indebtedness of Foreign Subsidiaries; provided that the sum of the aggregate principal amount of Indebtedness permitted to be outstanding at any time by this clause (g) shall not exceed \$5,000,000 (or the foreign currency equivalent thereof, if not denominated in Dollars);

(h) Indebtedness arising out of (i) Cash Management Obligations and (ii) Hedging Agreements not entered into for speculative purposes, in each case of the Borrower or any Subsidiary;

(i) Guarantees by the Borrower or any Subsidiary of borrowings by current or former officers, managers, directors, employees or consultants in connection with the purchase of equity of the Borrower by any such person in an aggregate principal amount outstanding at the time not to exceed \$2,000,000;

(j) Indebtedness of the Borrower or any Subsidiary incurred to finance a Permitted Acquisition not to exceed \$20,000,000;

(k) additional Indebtedness of the Loan Parties in an aggregate principal amount outstanding at the time of incurrence not to exceed \$20,000,000 so long as at the time of incurrence of such additional Indebtedness and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(l) Indebtedness of the Borrower or any Subsidiary in connection with one or more standby or trade-related letters of credit, performance bonds, bid bonds, stay bonds, appeal bonds, bankers' acceptances, surety bonds, statutory obligations or bonds, health or social security benefits, unemployment or other insurance obligations, workers' compensation claims, insurance obligations, bank guarantees, surety bonds, utility bonds, performance guarantees, completion guarantees or other similar bonds and obligations issued by or on behalf of the Borrower or a Subsidiary, in each case, in the ordinary course of business or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances;

(m) Indebtedness arising from agreements of the Borrower or any Subsidiaries providing for indemnification, adjustment of purchase price, earnouts or similar obligations, in each case, incurred or assumed in connection with any Acquisition or Disposition permitted hereunder;

(n) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(o) Indebtedness of the Borrower or any Subsidiary consisting of the financing of insurance premiums owed to the provider of such insurance or an affiliate thereof in the ordinary course of business;

(p) Indebtedness incurred by the Borrower or any Subsidiaries from guaranties of letters of credit, surety bonds or performance bonds securing the performance by the Borrower or any such Subsidiaries pursuant to such agreements, in connection with the effectuation of an Investments permitted under Section 6.06; and

(q) additional unsecured Indebtedness of the Borrower or any Subsidiary in an unlimited amount so long as (i) no Event of Default shall have occurred and be continuing or will immediately result from the incurrence of such Indebtedness, (ii) after giving effect to such Indebtedness on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 3.75 to 1.00, in each case, as of the last day of the most recently ended Reference Period, (iii) such Indebtedness is unsecured and subordinated to the prior payment of the Obligations in full in cash pursuant to the terms of a subordination agreement that is in form and substance reasonably satisfactory to the Administrative Agent, (iv) such Indebtedness does not mature earlier than 365 days after the Latest Maturity Date, (v) such Indebtedness does not require the payment of any principal or interest in cash prior to the Latest Maturity Date and (vi) the restrictions in the definitive documentation governing such Indebtedness are not more restrictive, taken as a whole, than the restrictions contained in this Agreement;

provided, however, that the principal amount of Indebtedness incurred by the Borrower and/or any of its Subsidiaries pursuant to clauses (d), (e), (g), (i) and/or (j) of this Section 6.01 shall not exceed \$35,000,000 in the aggregate at any one time outstanding.

For purposes of determining compliance with this Section 6.01 or Section 6.06, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Effective Date, on the Effective Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Effective Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), accrued interest, defeasance costs and other costs and expenses incurred in connection with such refinancing.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories set forth above, the Borrower will be permitted to divide and classify such item of Indebtedness (or any portion thereof) on the date of its incurrence.

In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence. "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the accretion of original issue discount, or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

SECTION 6.02 Liens. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens created pursuant to the Loan Documents;

(b) Permitted Liens;

(c) any Lien on any property or asset of the Borrower or any of its Subsidiaries existing on the Effective Date and (other than Liens that secure obligations of less than \$100,000 individually or \$2,500,000 in the aggregate) set forth on Schedule 6.02; provided that (i) no such Lien shall extend to any other property or asset of the Borrower or any of its Subsidiaries other than proceeds and products thereof and (ii) any such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals, modifications, restatements, replacements and combinations thereof that do not increase the outstanding principal amount thereof or commitment therefor, in each case, as in effect on the Effective Date and any Permitted Refinancing Increase;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such security interests secure Indebtedness permitted by Section 6.01(d) (including any Permitted Refinancing Indebtedness in respect thereof), (ii) such security interests and the Indebtedness secured thereby are incurred prior to, at the time of or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and any Permitted Refinancing Increase and (iv) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary other than proceeds and products of such fixed or capital assets;

(e) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the Effective Date prior to the time such Person becomes a Subsidiary; provided that (i) such security interests secure Indebtedness permitted by Section 6.01(d), (e) or (j), (ii) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (iii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary other than proceeds and products of such acquired assets and (iv) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the original outstanding principal amount thereof beyond any Permitted Refinancing Increase;

(f) Liens as a result of the filing of UCC financing statements as precautionary measure in connection with leases, operating leases or consignment arrangements;

(g) Liens to secure any Indebtedness issued or incurred to Refinance (or successive Indebtedness issued or incurred for subsequent Refinancings) as a whole, or in part, any Indebtedness secured by any Lien permitted by this Section 6.02 (other than Section 6.02(n)); provided that (i) such Lien does not extend to any other property (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being refinanced, refunded, extended, renewed or replaced) and (ii) except as contemplated by the definition of "Permitted Refinancing Indebtedness," the aggregate principal amount of Indebtedness secured by such Lien is not increased;

(h) Liens securing Indebtedness or other obligations not prohibited hereunder, in each case of the Borrower or a Subsidiary owed to the Borrower or a Subsidiary; provided that no Loan Party shall grant a Lien in favor of a non-Loan Party;

(i) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Borrower or any Subsidiary on deposit with or in possession of such bank and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(j) [reserved];

(k) options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and the like;

(l) Liens solely on any cash money deposits made by the Borrower or any Subsidiary pursuant to merger agreements, stock or asset purchase agreements and Liens on assets to be disposed of pending a Disposition permitted hereunder of such assets pursuant to any asset purchase agreement or similar agreement;

(m) Liens securing Indebtedness incurred under Section 6.01(h); and

(n) Liens not otherwise permitted by this Section 6.02 so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to the Borrower and all Subsidiaries) \$20,000,000; provided that (x) up to \$10,000,000 of such amount may be secured by Liens that attach only to specific assets or property and (y) all other Liens incurred under this clause (n) shall be junior to the Liens on the Collateral securing the Obligations pursuant to an intercreditor agreement that is in form and substance satisfactory to the Administrative Agent.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described above but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described above, the Borrower may, in its sole discretion, classify such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of classification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof).

SECTION 6.03 Mergers, Consolidations, Etc. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any transaction of merger or consolidation or amalgamation or division, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) or undergo an LLC Division, except that:

- (a) any Subsidiary may be merged or consolidated with or into the Borrower, so long as the Borrower is the surviving entity;
- (b) any Subsidiary may be merged or consolidated with or into any other Subsidiary, so long as if any Subsidiary party to such transaction is a Loan Party, the surviving entity thereof is a Loan Party;
- (c) the Borrower and any Subsidiary may merge or consolidate with any other Person in a transaction in which (i) the Borrower is the surviving or continuing Person or (ii) only with respect to a Subsidiary, (x) a Loan Party is the surviving or continuing Person or (y) the Subsidiary is not the surviving Person but such merger or consolidation is permitted under Section 6.04; and
- (d) any Subsidiary may be wound up, dissolved or liquidated if the Borrower determines in good faith such winding up, liquidation or dissolution is in the best interests of the Borrower and not materially disadvantageous to the Lenders and all assets (if any) of such Subsidiary are transferred to a Loan Party prior to such wind up, dissolution or liquidation.

SECTION 6.04 Dispositions. The Borrower will not, and will not permit any of its Subsidiaries to Dispose of, in one transaction or a series of transactions, any part of its business or property, whether now owned or hereafter acquired, except:

- (a) damaged, obsolete, unusable, surplus, used or worn out property, tools or equipment no longer used or useful in its business;
- (b) any inventory or other property sold or disposed of in the ordinary course of business and for fair consideration;
- (c) Dispositions to the Borrower or a Subsidiary, including the sale or issuance by the Borrower or any Subsidiary of any equity interests of any Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (i) the transferee must be a Loan Party, (ii) to the extent constituting an Investment, such Investment must be an Investment in a Subsidiary that is not a Loan Party permitted by Section 6.06 or (iii) to the extent constituting a Disposition to a Subsidiary that is not a Loan Party, such Disposition is for fair market value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.06;
- (d) any Subsidiary of the Borrower may sell, lease, transfer or otherwise dispose of any or all of its property to the Borrower or any wholly owned Subsidiary of the Borrower that is a Loan Party;

(e) the Capital Stock of any Subsidiary may be sold, transferred or otherwise disposed of to the Borrower or any wholly owned Subsidiary of the Borrower that is a Loan Party;

(f) [reserved];

(g) Dispositions of property by the Borrower or any Subsidiary to effect Sale/Leaseback Transactions permitted under Section 6.12;

(h) Dispositions to effect transactions permitted pursuant to Sections 6.02, 6.03 (other than Section 6.03(c)(y)) and 6.07;

(i) the abandonment, allowance to lapse or expiration of intellectual property in the ordinary course of business;

(j) Dispositions of cash and Cash Equivalents in the ordinary course of business;

(k) Dispositions of defaulted receivables in the ordinary course of business or in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceeding;

(l) Dispositions of assets resulting from condemnation or casualty events;

(m) Dispositions of property by the Borrower or any Subsidiary if immediately after giving effect to such Disposition, (i) the aggregate consideration received by the Borrower and its Subsidiaries for such Disposition shall be in an amount at least equal to the fair market value (as reasonably determined by the Borrower in good faith) thereof (measured either, at the option of the Borrower, at the time of the Disposition or as of the date of the definitive agreement with respect to such Disposition) and (ii) at least 75% of the aggregate consideration for such Disposition shall be paid in cash or Cash Equivalents, provided that, for purposes of this provision, each of the following shall be deemed to be cash:

(A) (i) instruments, notes, securities or other obligations received by the Borrower or such Subsidiary from the purchaser that within 180 days of the closing is converted by the Borrower or such Subsidiary to cash or Cash Equivalents, to the extent of the cash or Cash Equivalents actually so received and (ii) any cash payments received with respect to instruments, notes, securities or other obligations referred to in clause (i) immediately above within 180 days of such Disposition;

(B) the assumption by the purchaser of Indebtedness or other obligations or liabilities (as shown on the Borrower's most recent balance sheet or in the footnotes thereto) of the Borrower or a Subsidiary pursuant to operation of law or a customary novation or assumption agreement; and

(C) any Designated Non-Cash Consideration received by the Borrower or such Subsidiary in the Disposition, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed \$5,000,000 (with the fair market value (as reasonably determined by the Borrower in good faith) of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(n) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual, tort or other claims of any kind or any settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former directors, officers, or employees of the Borrower or any Subsidiary or any of their successors or assigns;

(o) the unwinding or termination of any Hedging Agreement;

(p) leases of real or personal property and non-exclusive licenses and sub-licenses of intellectual property, in each case, in the ordinary course of business which do not materially interfere with the business of the Borrower and its Subsidiaries; and

(q) Dispositions for fair market value (as reasonably determined by the Borrower in good faith) of non-core assets acquired in connection with an Acquisition permitted hereunder by the Borrower or any Subsidiary, provided that the marketing of such Disposition commences within 90 days of such Acquisition, and provided, further, that such non-core assets are designated at time of the Acquisition by the Borrower in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of its Subsidiaries or any of their respective businesses.

SECTION 6.05 Lines of Business. The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the Effective Date and businesses reasonably related, complementary, adjacent, incidental or ancillary thereto and vertical or horizontal reasonably related expansions thereof.

SECTION 6.06 Investments and Acquisitions. The Borrower will not, and will not permit any of its Subsidiaries to, make or suffer to exist any Investment in any Person or purchase, except:

(a) Cash and Cash Equivalents;

(b) Investments (other than Investments permitted under clauses (a) and (c) of this Section) existing on the Effective Date and set forth on Schedule 6.06 and any Investment that replaces, refinances or refunds any Investment made pursuant to this Section 6.06(b); provided that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the date hereof or (y) as otherwise permitted hereunder;

(c) (i) Investments by any Loan Party in any other Loan Party; and (ii) Investments by the Borrower or any Subsidiary in any Subsidiary that is not a Loan Party; provided that (x) any Investment made by any Subsidiary that is not a Loan Party in any Loan Party shall be unsecured and subordinated in right of payment to the Guaranteed Obligations pursuant to an intercompany note in form and substance acceptable to the Administrative Agent and (y) Investments by Loan Parties in Subsidiaries that are not Loan Parties shall (A) not exceed \$60,000,000 in the aggregate in any fiscal year (measured when such Investment is made) and (B) be limited to Investments in Foreign Subsidiaries to fund operating expenditures thereof that are incurred in the ordinary course of business and are consistent with past practices;

(d) Indebtedness permitted by Section 6.01 (other than Section 6.01(c));

(e) purchases of inventory and other property to be sold or used in the ordinary course of business;

(f) Acquisitions after the Effective Date by the Borrower or any other Loan Party; provided that (i) if such Acquisition is an acquisition of Capital Stock of a Person, such Acquisition shall not be opposed by the board of directors (or similar governing body) of such Person and shall, to the extent required by the terms hereof, become a Loan Party in accordance with this Agreement, (ii) no Default or Event of Default shall have then occurred and be continuing or would result therefrom, (iii) after giving effect to such Acquisition on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 3.75 to 1.00, in each case, as of the last day of the most recently ended Reference Period and (iv) prior to the consummation of any such Acquisition, the Administrative Agent shall have received a certificate of a Responsible Officer setting forth the calculations required to determine compliance with clauses (ii) and (iii) above and certifying that the conditions set forth in this clause (f) with respect to such Acquisition have been satisfied (any Acquisition that satisfies the requirements of this clause (f), a “Permitted Acquisition”);

(g) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business and Investments (including debt obligations) received by the Borrower and its Subsidiaries in connection with the bankruptcy or reorganization of suppliers and/or customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and/or suppliers arising in the ordinary course of business;

(h) Investments under (i) Hedging Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business or the management of its liabilities and (ii) Permitted Bond Hedge Transactions;

(i) bona fide loans and advances to employees and officers of the Borrower and its Subsidiaries for the purpose of paying payroll, travel and related expenses and other loans and advances incurred for proper business purposes of the Borrower or such Subsidiary;

(j) Investments received by the Borrower and its Subsidiaries in connection with any Disposition permitted by Section 6.04;

(k) Investments held by any Person that becomes a Subsidiary after the Effective Date; provided that (i) such Investments exist at the time such Person becomes a Subsidiary and are not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) such Investments shall not be increased after such time unless such increase is permitted by another clause of this Section;

(l) other Investments after the Effective Date; provided that (i) at the time of any such Investment and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and (ii) after giving effect to such Investment on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 3.00 to 1.00, in each case, as of the last day of the most recently ended Reference Period;

(m) Investments in an aggregate amount not to exceed the Available Amount; provided that (i) at the time of any such Investment and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and (ii) after giving effect to such Investment on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 3.50 to 1.00, in each case, as of the last day of the most recently ended Reference Period;

(n) Investments received in compromise or resolution of litigation, arbitration or other disputes;

(o) endorsements for collection or deposit in the ordinary course of business;

(p) (i) Investments made pursuant to surety bonds, performance bonds, bid bonds, appeal bonds and related letters of credit or similar obligations, in each case, to the extent such surety bonds, performance bonds, bid bonds, substituting appeal bonds, related letters of credit and similar obligations are permitted under this Agreement and (ii) Investments consisting of indemnification obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations or to secure liabilities to insurance carriers under insurance arrangements, or good faith deposits, prepayments or cash payments in connection with bids, tenders, contracts or leases or for payment of rent, in each case entered into in the ordinary course of business;

(q) outstanding accounts payable owed to the Creators and Recoupable Payments in the ordinary course;

(r) Investments to the extent that the payment for such Investments is made solely with newly issued equity interests of the Borrower the proceeds of which were not included in determining the Available Amount; and

(s) in addition to Investments otherwise expressly permitted by this Section 6.06, Investments by the Borrower or any of its Subsidiaries in an aggregate amount (valued at cost on the date such Investment was made) not to exceed \$15,000,000 (measured at the time of such Investment) at any time outstanding during the term of this Agreement.

For the avoidance of doubt, if any Investment is made in any Subsidiary of the Borrower that at the time of such Investment was not a Loan Party and was incurred pursuant to Section 6.06(c) and such Subsidiary subsequently becomes a Loan Party, such Investment shall at the time that such Subsidiary constitutes a Loan Party be deemed to constitute an incurrence of a new Investment in the amount thereof under Section 6.06(c)(i) and such amount thereof shall be restored to the amounts in Section 6.06(c)(iii).

SECTION 6.07 Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that:

(a) the Borrower and each Subsidiary may declare and pay dividends with respect to its Capital Stock payable solely in additional shares of its Capital Stock (other than Disqualified Stock);

(b) the purchase, redemption or other acquisition or retirement for value of equity interests of the Borrower held by current officers, directors or employees or former officers, directors or employees (or their estates or beneficiaries under their estates or their immediate family members) of the Borrower or any of its Subsidiaries upon death, disability, retirement, severance or termination of employment or pursuant to any agreement under which the equity interests were issued; provided that the aggregate cash consideration paid therefor after the date hereof in any fiscal year does not exceed \$2,000,000;

(c) cash payments in lieu of fractional shares or equity interests upon the repurchases of equity interests in connection with the withholding of a portion of the equity interests granted or awarded to a director or an employee of the Borrower to pay for the taxes payable by such director or employee upon such grant or award;

(d) so long as no Event of Default shall have occurred and is continuing or would result therefrom, other Restricted Payments made pursuant to this Section 6.07(d) in an amount not to exceed \$5,000,000;

(e) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration thereof or giving of the redemption notice therefor if, at the date of declaration or giving of the redemption notice therefor, such payment or redemption would be permitted under this Section 6.07;

(f) the Borrower may make Restricted Payments after the Effective Date; provided that, (i) at the time of any such Restricted Payment and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and (ii) after giving effect to such Restricted Payment on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 2.25 to 1.00, in each case, as of the last day of the most recently ended Reference Period; and

(g) the Borrower may make Restricted Payments in an aggregate amount not to exceed the Available Amount, provided that (x) at the time of any such Restricted Payment and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (y) after giving effect to any such Restricted Payment on a Pro Forma Basis, the Borrower is in compliance with the financial covenants set forth in Section 6.11 recomputed as of the last day of the most recently ended Reference Period and (z) after giving effect to such Restricted Payment on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 2.50 to 1.00, in each case, as of the last day of the most recently ended Reference Period; and

(h) (i) any payments in connection with a Permitted Bond Hedge Transaction and (ii) the settlement of any related Permitted Warrant Transaction (A) by delivery of shares of the Borrower's Capital Stock upon settlement thereof or (B) by (x) set-off against the related Permitted Bond Hedge Transaction or (y) payment of an early termination amount thereof in Capital Stock upon any early termination thereof;

provided that nothing herein shall be deemed to prohibit (x) the payment of dividends by any Subsidiary of the Borrower to the Borrower or any other Subsidiary of the Borrower or, if applicable, any minority shareholder of such Subsidiary (in accordance with the percentage of the Capital Stock of such Subsidiary owned by such minority shareholder) and (y) repurchases of Capital Stock deemed to occur as a result of the surrender of such Capital Stock for cancellation in connection with the exercise of stock options or warrants.

SECTION 6.08 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's length basis from a Person that is not an Affiliate;

(b) transactions between or among the Borrower and its wholly owned Subsidiaries not involving any other Affiliate;

(c) any Investment permitted by Section 6.06;

(d) any Restricted Payment permitted by Section 6.07;

(e) [reserved];

(f) the payment of reasonable and customary (as determined in good faith by the Borrower) regular fees, compensation, indemnification and other benefits to current, former and future directors of the Borrower or a Subsidiary who are not employees of the Borrower or such Subsidiary, including reimbursement or advancement of reasonable and documented out-of-pocket expenses and provisions of liability insurance;

(g) loans or advances to officers, directors or employees of the Borrower in the ordinary course of business of the Borrower or its Subsidiaries or otherwise made on their behalf in an amount not to exceed \$2,000,000 in the aggregate;

(h) any issuance of equity interests of the Borrower or any capital contribution to the Borrower or any of the Subsidiaries;

(i) payments to or from, and transactions with, any joint ventures or similar arrangements (including, without limitation, any cash management activities relating thereto); provided that such arrangements are on terms no less favorable to the Borrower and its Subsidiaries in any material respect, on the one hand, than to the relevant joint venture partner and its Affiliates, on the other hand, taking into account all related agreements and transactions entered into by the Borrower and its Subsidiaries, on the one hand, and the relevant joint venture partner and its Affiliates, on the other hand; and

(j) any Affiliate who is a natural person may serve as an employee or director of the Borrower and its Subsidiaries and receive reasonable compensation for his services in such capacity, which compensation may be paid directly to any entity with which such Affiliate is affiliated.

SECTION 6.09 Restrictive Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Capital Stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to guarantee Indebtedness of the Borrower or any other Subsidiary; except:

(i) restrictions and conditions imposed by law or by this Agreement;

(ii) restrictions and conditions existing on the Effective Date set forth on Schedule 6.09 (and any extension or renewal, or any amendment or modification, thereof not expanding the scope of, any such restriction or condition);

(iii) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder;

(iv) (with respect to clause (a) above) (x) restrictions or conditions imposed by any secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and other Indebtedness permitted by this Agreement to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement and (y) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(v) restrictions and conditions which are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of the Borrower so long as such restrictions or conditions were not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower;

(vi) customary restrictions and conditions contained in the document relating to any consensual Lien, so long as (i) such Lien is permitted by Section 6.02 and such restrictions or conditions relate only to the specific asset(s) subject to such Lien and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(vii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures or the equity interests therein;

(viii) customary restrictions contained in leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(ix) restrictions on cash or other deposits imposed under contracts entered into in the ordinary course of business;

(x) (with respect to clause (a) above) provisions in any lease or lease agreement, or any restrictions or conditions imposed by any landlord, prohibiting or restricting the granting, creation or incurrence of any liens on any premises leased by the Borrower or any of its Subsidiaries; and

(xi) provisions in any agreement evidencing an amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of the obligations referred to in this Section 6.09; provided that such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, not materially less favorable to the Loan Party with respect to such limitations than those applicable pursuant to such obligations prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 6.10 Optional Payments and Modifications of Subordinated Debt.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to any Junior Indebtedness (collectively, "Restricted Debt Payments"), except:

(i) payments of regularly scheduled interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to subordinated Indebtedness that are prohibited by the subordination provisions thereof) and, to the extent the Term Loan Maturity Date (in each case, as determined as of the date of incurrence of such subordinated Indebtedness) is extended pursuant to the terms hereof, payments of principal at scheduled maturity of such subordinated Indebtedness;

(ii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Junior Indebtedness (x) with the net cash proceeds of, or in exchange for, any Permitted Refinancing Indebtedness, (y) in exchange for, or out of the proceeds of, a substantially concurrent cash or non-cash contribution (within 60 days deemed as substantially concurrent) to the capital of the Borrower or a substantially concurrent offering (with any offering within 60 days deemed as

substantially concurrent) of equity interests of the Borrower or (z) other than with respect to Indebtedness incurred pursuant to Section 6.01(f), in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within 360 days of the date of such repayment, prepayment, redemption, repurchase, defeasance, acquisition or retirement.

(iii) Restricted Debt Payments, provided that (i) at the time of any such Restricted Debt Payment and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and (ii) after giving effect to any such Restricted Debt Payment on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 2.25 to 1.00 as of the last date of the most recently ended Reference Period; and

(iv) Restricted Debt Payments in an aggregate amount not to exceed the Available Amount, provided that (x) at the time of any such Restricted Debt Payment and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (y) after giving effect to any such Restricted Debt Payment on a Pro Forma Basis, the Borrower is in compliance with the financial covenants set forth in Section 6.11 recomputed as of the last day of the most recently ended Reference Period and (z) after giving effect to any such Restricted Debt Payment on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 2.50 to 1.00 as of the last date of the most recently ended Reference Period.

(b) The Borrower will not amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms (taken as a whole) of any Junior Indebtedness in any manner materially adverse to the interests of the Administrative Agent or the Lenders.

(c) The Borrower shall not, and shall not permit any of its Subsidiaries to, make any cash payment to the holders of Convertible Indebtedness, or otherwise in respect of Convertible Indebtedness, upon conversion, exchange or settlement thereof (other than cash in lieu of fractional shares), unless the Excess Cash of the Borrower immediately before and after such cash payment exceeds 110% of the aggregate principal amount of Term Loans outstanding at such time.

SECTION 6.11 Financial Covenants.

(a) Minimum Consolidated Adjusted EBITDA. The Borrower shall not permit its Consolidated Adjusted EBITDA for each Reference Period, as of the last day of such Reference Period as set forth in the table below, to be less (or more negative, as applicable) than the amount set forth opposite such date in the table below:

| <u>Last Day of Reference Period</u> | <u>Consolidated Adjusted EBITDA</u> |
|-------------------------------------|-------------------------------------|
| December 31, 2021 | (\$ 25,000,000) |
| March 31, 2022 | (\$ 20,000,000) |
| June 30, 2022 | (\$ 10,000,000) |
| September 30, 2022 | (\$ 5,000,000) |
| December 31, 2022 | \$ 0 |
| March 31, 2023 | \$ 3,500,000 |
| June 30, 2023 | \$ 7,000,000 |

| | |
|----------------------------------|---------------|
| September 30, 2023 | \$ 10,500,000 |
| December 31, 2023 | \$ 15,500,000 |
| March 31, 2024 | \$ 17,000,000 |
| June 30, 2024 | \$ 18,500,000 |
| September 30, 2024 | \$ 22,500,000 |
| December 31, 2024 and thereafter | \$ 25,000,000 |

(b) Minimum Excess Cash. The Borrower shall not permit its Excess Cash to be less than (a) \$75,000,000 as of each of December 31, 2020, March 31, 2021, June 30, 2021 and September 30, 2021, in each case, solely to the extent any Delayed Draw Term Loans are outstanding as of such date and (b) \$50,000,000 as of the end of each fiscal quarter ending thereafter.

SECTION 6.12 Sale-Leasebacks. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any arrangement with any Person providing for the leasing by the Borrower or any Subsidiary of real or personal property which has been or is to be sold or transferred by the Borrower or such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrower or such Subsidiary (a "Sale/Leaseback Transaction"), except for Sale/Leaseback Transactions by the Borrower and its Subsidiaries of real property having a fair market value not exceeding \$7,500,000 (measured at the time such Sale/Leaseback Transaction has occurred).

SECTION 6.13 Changes in Fiscal Periods. The Borrower will not permit the fiscal year of the Borrower to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters.

SECTION 6.14 Amendments to Organizational Documents. The Borrower will not, and will not permit any of its Subsidiaries to, amend its organizational documents, other than amendments that do not adversely affect in any material respect the Administrative Agent's lien and security interest under the Security Documents.

SECTION 6.15 Use of Proceeds. The Borrower will not use, and, to the knowledge of the Borrower, the respective directors, officers, employees and agents of the Borrower and its Subsidiaries shall not use, the proceeds of any Loan (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days;

(c) any representation or warranty made or deemed made by the Borrower or any other Loan Party in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document required to be delivered in connection with this Agreement or any other Loan Document or any such amendment, modification or waiver, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.03 (with respect to the existence of the Borrower), 5.10 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(f) the Borrower or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness of the Borrower or any of its Subsidiaries becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) 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;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Subsidiary (other than any Excluded Subsidiary) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary (other than any Excluded Subsidiary) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 90 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Subsidiary (other than any Excluded Subsidiary) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, or (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary (other than any Excluded Subsidiary) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors;

(j) one or more final, non-appealable judgments for the payment of money in an aggregate amount in excess of \$10,000,000 (not covered by insurance where the carrier has not denied responsibility) shall be rendered against the Borrower or any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed or bonded;

(k) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) a Change in Control shall occur; or

(a) (i) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required herein or therein) in favor of the Administrative Agent, free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents), or, except for expiration or termination in accordance with its terms, any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect, or the enforceability thereof shall be contested by any Loan Party, (ii) at any time after the execution and delivery thereof, the Guaranty Agreement, for any reason other than the satisfaction in full of all Guaranteed Obligations or the expiration or termination in accordance with its terms, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void, or any Loan Party shall contest the validity, enforceability, perfection or priority of the Guaranty, any Loan Document, or any Lien granted thereunder in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Loan Document to which it is a party, or (iii) this Agreement or any Loan Document purporting to grant a Lien on a material portion of the Collateral shall fail to be in full force and effect or to give the Administrative Agent and/or the Lenders the security interests, liens, rights, powers, priority and privileges purported to be created thereby (except (x) as such documents may be terminated or no longer in force and effect in accordance with the terms thereof, other than those indemnities and provisions which by their terms shall survive) or any Lien shall fail to be a first priority, perfected Lien on a material portion of the Collateral (except as a result of the Administrative Agent's failure to (A) maintain possession of any stock certificate, promissory note or other instrument delivered to it under any Security Document or (B) file Uniform Commercial Code continuation statements; (provided that in the case of each of subclauses (A) and (B) the Loan Parties shall have taken such remedial action as the Administrative Agent may reasonably request));

then, and in every such event (other than any event with respect to any Loan Party described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder (including the Applicable Prepayment Premium, all PIK Interest and the Deferred Upfront Fee), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect

to any Loan Party described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01 Authorization and Action.

(a) Each Lender hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Security Document governed by the laws of such jurisdiction on such Lender's behalf. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the bad faith, negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with bad faith, gross negligence or willful misconduct in the selection of such sub-agent.

(e) [Reserved].

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.13, 2.14, 2.16, 2.18 and 9.03) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). 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.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 8.02 Administrative Agent's Reliance, Indemnification, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by it under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of (A) its own bad faith, gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or 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 under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Borrower, a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04, (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the

advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03 Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there are confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04 The Administrative Agent Individually. With respect to its Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms “Lenders”, “Required Lenders” and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 8.05 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 5 days’ prior written notice thereof to the Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed, provided that no such resignation shall be effective until the Required Lenders and the Borrower have a reasonable opportunity to review and agree to any amendments to this Agreement for operational changes as required by any successor Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed. Upon any such resignation, the Required Lenders shall have the right, with the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing), to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent’s giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of a Lender (in each case, other than a Disqualified Lender or Defaulting Lender). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative

Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Security Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

SECTION 8.06 Acknowledgements of Lenders.

(a) Each Lender represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and that it has, independently and without reliance upon the Administrative Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

SECTION 8.07 Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02. The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.08 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity,

partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09 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, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of ERISA Section 406 and Code Section 4975 such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith,

(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 either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) such Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) acknowledges, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto that none of the Administrative Agent nor any of their respective Affiliates (A) is or will be a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto), or (B) is undertaking to provide investment advice to such Lender in connection with the transactions contemplated hereby.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices.

(a) Notices Generally. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, (i) if to the Borrower or the Administrative Agent as set forth in Schedule 9.01; and (ii) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Change of Address, Etc. Any party hereto may change its address, electronic mail address, telephone number or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Loan Parties and the Required Lenders or by the Loan Parties and the Administrative Agent with the consent of the Required Lenders (except that in the case of an amendment, consent or waiver to cure any manifest ambiguity, omission, defect or inconsistency or granting a new Lien for the benefit of the Secured Parties or extending an existing Lien over additional property, such amendment, consent or waiver shall be effective if it is in writing and signed by the Administrative Agent and the Borrower and is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof); provided that no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of each Lender directly adversely affected thereby;

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon (other than the waiver of the application of the default rate of interest pursuant to Section 2.14(c) which shall only require the consent of the Required Lenders), or reduce any fees payable hereunder, without the written consent of each Lender directly adversely affected thereby;

(iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly adversely affected thereby, it being understood that the waiver (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;

(iv) change Section 2.19(b), (c) or (d) or Section 6.06 of the Security Agreement in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender or other Secured Party affected thereby;

(v) change any of the provisions of this Section or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender affected thereby; or

(vi) release all or substantially all of the Subsidiary Guarantors from their Guaranteed Obligations or all or substantially all of the Collateral, in each case without the written consent of each Lender;

and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent.

In addition, (A) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower, and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time and (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency (including, without limitation, amendments, supplements or waivers to any of the Security Documents, Guaranty Agreement or related documents executed by any Loan Party or any other Subsidiary in connection with this Agreement if such amendment,

supplement or waiver is delivered in order to cause such Security Documents, guarantees or related documents to be consistent with this Agreement and the other Loan Documents) so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Notwithstanding the foregoing, this Agreement and the other Loan Documents may be amended (or amended and restated) as contemplated by Section 2.24 with only the consent of such parties as is provided for by such Sections.

Except as otherwise provided in this Section with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Security Documents.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and the Lenders, including the reasonable fees, disbursements and other charges of counsel for the Administrative Agent and the Lenders (limited to Akin Gump Strauss Hauer & Feld LLP ("Akin Gump") and, to the extent necessary, one law firm acting as special outside counsel in each relevant jurisdiction), in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) [reserved], and (iii) all reasonable and documented out of pocket expenses incurred by the Administrative Agent or any Lender, including the fees, disbursements and other charges of any counsel for the Administrative Agent or any Lender (limited to Akin Gump and, to the extent necessary, one law firm acting as special outside counsel in each relevant jurisdiction and, solely in the event of an actual or perceived conflict of interest, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions))), in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring, forbearance or negotiations in respect thereof; provided that, in the event any other Person becomes a successor Administrative Agent in accordance with Section 8.05, this Section 9.03 shall also require the Borrower to reimburse all reasonable and documented fees, disbursements and charges of counsel to such successor Administrative Agent in connection with any of the foregoing (it being understood that Akin Gump shall continue to serve as legal counsel for the Lenders and nothing in this proviso shall limit the Borrower's obligations under this Section 9.03(a) to otherwise reimburse all reasonable and documented fees, disbursements and other charges of Akin Gump, as counsel to the Lenders, including after the appointment of such successor Administrative Agent).

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") from and against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits and related costs, expenses and disbursements, including the fees, charges and disbursements of any counsel (limited to a single outside counsel to such Indemnitees, taken as a whole, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and, solely in the event of an actual or perceived conflict of interest, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions))), to each group of similarly situated affected Indemnitees taken as a whole) for

any Indemnitee, incurred by or asserted against any Indemnitee or to which any Indemnitee may become subject, arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from (x) the gross negligence, willful misconduct or bad faith of such Indemnitee or any of its Related Parties as determined by a court of competent jurisdiction by final and nonappealable judgment, (y) a material breach by such Indemnitee or any of its Related Parties of its obligations under this Agreement or any other Loan Document determined by a court of competent jurisdiction by final and nonappealable judgment, or (z) a dispute arising solely among Indemnitees (other than any dispute with an Indemnitee in its capacity or in fulfilling its role as the Administrative Agent or any other similar role under any Loan Document) not arising out of any act or omission on the part of the Borrower or its Affiliates.

(c) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent.

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, neither the Borrower, the Administrative Agent, any Loan Party or any Lender shall assert, and the Borrower hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan, Letter of Credit or the use of the proceeds thereof; provided that nothing in this clause (d) shall limit the obligations of the Borrower to indemnify an Indemnitee against special, indirect, consequential or punitive damages to the extent required under Section 9.03(b).

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

(f) For the avoidance of doubt, any indemnification relating to Taxes, other than Taxes resulting from any non-Tax claim, shall be covered by Section 2.18 and shall not be covered by this Section 9.03.

SECTION 9.04 Successors and Assigns; Participations.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees, other than a natural person, a Disqualified Lender, any Loan Party or any of its Affiliates, all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required (x) for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund, or (y) if an Event of Default has occurred and is continuing, an assignment to any Person (other than a natural Person or a Disqualified Lender); provided, further, that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof; and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Certain Conditions to Assignments. 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 Commitments or Loans, (1) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000, unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) (1) 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 for any assignment to an assignee that is not a Lender or an Affiliate of a Lender (provided that the Administrative Agent may, in its sole discretion, elect to reduce or waive such processing and recordation fee in the case of any assignment) and (2) the assigning Lender shall have paid in full any amounts owing by it to the Administrative Agent; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent the applicable tax forms required by Section 2.18(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 2.18 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) Maintenance of Register. The Administrative Agent, acting for this purpose solely as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and by any Lender with respect to Loans and other Obligations which are held by such Lender only, at any reasonable time and from time to time upon reasonable prior notice.

(v) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the applicable tax forms required by Section 2.18(e), the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Participations.

(i) Participations Generally. Any Lender may, without the consent of the Borrower, the Administrative Agent, sell participations to one or more banks or other entities (other than to a natural person, a Disqualified Lender or any Loan Party or any of its Affiliates) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (B) such Lender shall remain

solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent 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 and the other Loan Documents. 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 any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.16 and 2.18 (subject to the requirements and limitations of such Sections, including the requirement to provide the forms and certificates pursuant to Section 2.18(e) (it being understood that the documentation required under Section 2.18(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.19(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it 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 this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Loans or other obligations under this Agreement), except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, each Loan Party and the Administrative Agent shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. The Borrower and the Lenders expressly acknowledge that the Administrative Agent (in its capacity as such or other agent hereunder) shall not have any obligation to monitor whether participations are made to Disqualified Lenders or natural persons and none of the Borrower or the Lenders will bring any claim to such effect.

(ii) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.16 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (i) the sale of the participation to such Participant is made with the Borrower's prior written consent (such consent not to be unreasonably withheld, it being understood that the Borrower may withhold its consent if such participation could be reasonably expected to result in any increase in the Borrower's payment obligations under Section 2.16 or 2.18) or (ii) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. No Participant shall be entitled to the benefits of Section 2.18 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 2.18(e) as though it were a Lender.

(d) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Lender or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) No Assignments to Certain Persons. Notwithstanding anything herein to the contrary, no assignment made and no participations sold pursuant to this Section 9.04 shall be made or sold, as applicable, to (i) any Loan Party or any Loan Party's Affiliates or Subsidiaries, (ii) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or (iii) a Disqualified Lender.

(f) Disqualified Lenders.

(i) If any assignment or participation under this Section 9.04 is made to any Disqualified Lender without the Borrower's prior written consent (any such person, a "Disqualified Person"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) in the case of any outstanding Loan held by such Disqualified Person, purchase such Loan and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interests, rights and obligations under this Agreement; provided that (I) in the case of clause (B), the applicable Disqualified Person has received payment of an amount equal to the lesser of (1) par and (2) the amount that such Disqualified Person paid for the applicable Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrower, (II) [reserved], (III) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.04 (except that no registration and processing fee required under this Section 9.04 shall be required with any assignment pursuant to this paragraph) and (IV) in no event shall such Disqualified Person be entitled to receive amounts to which it would otherwise be entitled under Section 2.14(c). Further, whether or not the Borrower has taken any action described in the preceding sentence, no Disqualified Person identified by the Borrower to the Administrative Agent (A) shall be permitted to (x) receive information (including financial statements) provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, shall have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class or all Lenders have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.04(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(ii) Notwithstanding anything to the contrary herein, each of the Borrower, each Lender and each Issuing Lender acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Lender or Disqualified Person and the Administrative Agent shall have no liability with respect to any assignment or participation made to any Disqualified Lender or Disqualified Person (regardless of whether the consent of the Administrative Agent is required thereto), and none of the Borrower, any Lender, any Issuing Lender or their respective Affiliates will bring any claim to such effect.

(iii) Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and Loans, as the case may be, represents and warrants as of the Effective Date or as of the effective date of the applicable Assignment and Assumption that (A) it is not a Disqualified Lender, it being acknowledged by the Loan Parties, the Lenders and the other Guaranteed Parties that the Administrative Agent will be entitled to rely on such representations and warranties set forth in this clause (A) without any diligence in respect to the accuracy of such representations and warranties and any breach of such representations and warranties by such Lender will not give rise to any liability on the part of the Administrative Agent; and (B) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.16, 2.18 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by email or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, with the prior written consent of the Administrative Agent, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time

held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided that if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set off. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Notwithstanding the foregoing, no amounts received from any Loan Party shall be applied to any Excluded Hedging Obligations of such Loan Party.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document will prevent the Administrative Agent or any Lender from bringing any action to enforce any award or judgment or exercise any right under the Security Documents or against any Collateral or any other property of any Loan Party in any other forum in which jurisdiction can be established.

(c) Waiver of Venue. Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS

CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) solely in connection with the Loan Documents and the transactions contemplated thereby, to its Affiliates and its and its Affiliates' directors, officers, employees and agents, including accountants, independent auditors, legal counsel and other experts and 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) pursuant to the order of any court or administrative agency or in any legal, administrative or judicial proceeding where, in the reasonable judgment of the Administrative Agent or the applicable Lender disclosure is required by law or regulations (in which case, to the extent practicable and not prohibited by applicable law and other than with respect to any audit or examination conducted by bank accountants or any governmental bank authority exercising examinations or regulatory authority, such Person shall notify you promptly thereof prior to such disclosure), (c) upon the request or demand of any governmental or other regulatory authority having jurisdiction over the Administrative Agent or Lender or any of their respective Affiliates (in which case, to the extent practicable and not prohibited by applicable law and other than with respect to any audit or examination conducted by bank accountants or any governmental bank authority exercising examinations or regulatory authority, such Person shall notify you promptly thereof prior to such disclosure), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its Subsidiaries and their respective obligations, in each case of this clause (f) other than a Disqualified Lender, provided that notwithstanding anything herein to the contrary, the disclosure of the Disqualified Lenders List to any assignee, Participant, prospective assignee, prospective Participant, or actual or prospective counterparty (or its advisors), regardless of whether such Person is a Disqualified Lender, shall be permitted, (g) with the consent of the Borrower (not to be unreasonably withheld or delayed), to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, (y) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than a Loan Party or (z) was already in the possession of the Administrative Agent or any Lender or any of their respective Affiliates or is independently developed by any such Person, (i) for purposes of establishing a "due diligence" defense, and (j) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein. For the purposes of this Section, "Information" means all information received from any Loan Party relating to the Borrower and its Subsidiaries and their business, other than any such information that is available to the Administrative Agent or any Lender on a

nonconfidential basis prior to disclosure by a Loan Party and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that in the case of information received from any Loan Party after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding any other provision of this Agreement or any other Loan Document, the provisions of this paragraph shall survive with respect to the Administrative Agent and each Lender until the earlier to occur of (i) the second anniversary of such Person ceasing to be a party to this Agreement or (ii) the Latest Maturity Date.

EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN THIS SECTION) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL PARTIES HERETO HEREBY ACKNOWLEDGE AND AGREE THAT THE APPROVED ELECTRONIC PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE INFORMATION OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE INFORMATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE INFORMATION OR THE PLATFORM. In no event shall the Administrative Agent or any of its respective Related Parties or the Loan Parties or their Subsidiaries have any liability to (as applicable) the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Information or notices through the Approved Electronic Platform, any other electronic messaging service or through the Internet, Intralinks or other similar electronic information transmission system, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment of a court to have resulted from the bad faith, gross negligence or willful misconduct of the Administrative

Agent or the Borrower, as applicable; provided, however, that in no event shall the Administrative Agent or any of its Related Parties or the Borrower have any liability to (as applicable) the Loan Parties or their Subsidiaries, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages) in connection with the foregoing.

SECTION 9.13 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "USA PATRIOT Act"), such Lender may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with said Act.

SECTION 9.14 Collateral Matters; Release of Guarantees and Liens.

(a) Collateral Matters. Each Lender authorizes and directs the Administrative Agent to enter into the Security Documents contemplated by this Agreement on behalf of and for the benefit of the Lenders and the other Secured Parties named therein and agrees to be bound by the terms of each Security Document. Each Lender hereby agrees, and each holder of any note executed and delivered pursuant to Section 2.11(e) and each other Secured Party by the acceptance thereof will be deemed to agree that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Notwithstanding anything to the contrary contained in any of the Loan Documents, the Administrative Agent and each Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty or take any other action under any Loan Document, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Loan Documents may be exercised solely by the Administrative Agent for the benefit of the Secured Parties in accordance with the terms hereof and thereof. No Specified Hedging Agreement will create (or be deemed to create) in favor of any counterparty that is a party to such Specified Hedging Agreement any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party except as expressly provided in this Agreement or any Security Document. By accepting the benefits of the Collateral, each counterparty pursuant to a Specified Hedging Agreement, as applicable, shall be deemed to have appointed the Administrative Agent as its agent and agreed to be bound by the Loan Documents as a Secured Party.

(b) Release of Guarantees and Liens. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.02) to take any action requested by the Borrower having the effect of releasing any Collateral or Guaranteed Obligations in favor of the Administrative Agent in order to comply with any permitted restriction in connection with a Lien permitted under Section 6.02 (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 9.02 or (ii) under the circumstances in clause (c) below. The Lenders hereby confirm the Administrative Agent's authority to release its Lien on particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Guaranty pursuant to this Section and the terms of the Guaranty Agreement. In each case as specified in this Section, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, or to release such Subsidiary Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section and subject to receipt by the Administrative Agent of a certification of the Borrower as to such release being permitted pursuant to the terms of this Agreement or any other Loan Document (and the

Administrative Agent may rely conclusively on such certification without further inquiry); provided that (x) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose it to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (y) such release shall not in any manner discharge, affect or impair the Guaranteed Obligations or any Liens upon (or obligations of the Borrower or any Subsidiary Guarantor in respect of) all interests retained by the Borrower or any Subsidiary Guarantor, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by either the Administrative Agent. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Guaranty pursuant to this Section.

(c) Release of Guaranty and Collateral. At such time as the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and other amounts payable hereunder shall have been paid in full in cash (other than obligations under or in respect of Specified Hedging Agreements, Cash Management Obligations or contingent indemnification obligations as to which no claim has been asserted), the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents, the Guaranty and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents and the Guaranty shall terminate, all without delivery of any instrument or performance of any act by any Person.

(d) Failure to Fund. The obligations of the Borrower hereunder including with respect to payment of any fees (including the Deferred Upfront Fee) and expenses shall terminate automatically and without any further action solely to the extent that the condition set forth in Section 4.02(a) is satisfied and the Lenders have not funded the Initial Term Loans by the 15th day after the Effective Date (a "Failure to Fund"). If a Failure to Fund occurs, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents, the Guaranty and all obligations of the Administrative Agent and each Loan Party under the Security Documents and the Guaranty shall terminate, all without delivery of any instrument or performance of any act by any Person. Further, the Administrative Agent will, at the Lenders' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, or to release such Subsidiary Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section and subject to receipt by the Administrative Agent of a certification of the Borrower as to such release being permitted pursuant to the terms of this Agreement or any other Loan Document (and the Administrative Agent may rely conclusively on such certification without further inquiry). For the avoidance of doubt and notwithstanding anything in this clause (d) to the contrary, upon the Effective Date, each Lender party hereto has an obligation (a) to use commercially reasonable efforts to fund the Initial Term Loan within 3 Business Days after the Effective Date and (b) to fund the Initial Term Loan within 15 days after the Effective Date.

SECTION 9.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, each of the Loan Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) the credit facility 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 Loan Parties and their Affiliates, on the one hand, and the Lenders, on the other hand, and the Loan Parties 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); (b) in connection with the process leading to such transaction, each of the Lenders each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for any Loan Party or any of their Affiliates, stockholders, creditors or employees or any other Person; (c) no Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the any Lender has advised or is currently advising any Loan Party or any of its Affiliates on other matters) and no Lender has any obligation to any Loan Party or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (d) the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their Affiliates, and no Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) 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 it has deemed appropriate. Each Loan Party agrees that it will not assert any claim against any Lender based on an alleged breach of fiduciary duty by such Lender in connection with this Agreement and the Transactions contemplated hereby.

SECTION 9.16 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document 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 entity, 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.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

EVENTBRITE, INC.

By: /s/ Charles Baker

Name: Charles Baker

Title: Chief Financial Officer

[Signature Page to Eventbrite Credit Agreement]

FP CREDIT PARTNERS, L.P.,
as Administrative Agent

By: FP Credit Partners GP, L.P.
Its: General Partner

By: FP Credit Partners GP Management, LLC
Its: General Partner

By: /s/ Scott Eisenberg

Name: Scott Eisenberg

Title: Managing Director

[Signature Page to Eventbrite Credit Agreement]

FP EB AGGREGATOR, L.P.,
as a Lender

By Its General Partner
FP Credit Partners GP Management, LLC

By Its General Partner
Francisco Partners GP V Management, LLC

By: /s/ Steve Eisner
Name: Steve Eisner
Title: General Counsel

[Signature Page to Eventbrite Credit Agreement]

FORM OF
ASSIGNMENT AND ASSUMPTION

Reference is made to the Credit Agreement, dated as of May 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among EVENTBRITE, INC. (the “Borrower”), the Lenders party thereto and FP CREDIT PARTNERS, L.P., as administrative agent (in such capacity, the “Administrative Agent”). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor identified on Schedule I hereto (the “Assignor”) and the Assignee identified on Schedule I hereto (the “Assignee”) agree as follows:

1. For agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, as of the Effective Date identified on Schedule I hereto (the “Effective Date”), (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified on Schedule I hereto of all of such outstanding rights and obligations of the Assignor under the respective facilities identified on Schedule I hereto (each, individually, an “Assigned Facility”; collectively, the “Assigned Facilities”) (including any guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

2. The Assignor represents and warrants that (a) it is the legal and beneficial owner of the Assigned Interest, (b) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (c) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby.

3. The Assignor makes no representation or warranty and assumes no responsibility with respect to (a) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, except its representations and warranties set forth herein, (b) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto or any collateral thereunder, (c) the financial condition of the Borrower, any of its Affiliates or any other obligor or (d) the performance or observance by the Borrower, any of its Affiliates or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto.

4. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption, to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender and (iii) if it is a Foreign Lender, attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01(a) or (b) of the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest and, on the basis of which, it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; (c) agrees that it will, independently and without reliance upon the Assignor, the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and the Loan Documents and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement or any Loan Document are required to be performed by it as a Lender including, if it is not a Foreign Lender, its obligation pursuant to Section 2.18(e) of the Credit Agreement.

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

6. From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption, shall have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Assumption, relinquish its rights and be released from its obligations under the Credit Agreement.

7. The Assignee agrees to deliver to the Administrative Agent a completed administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Subsidiary Guarantors and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

8. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by email or telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption.

9. THIS ASSIGNMENT AND ASSUMPTION SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

[Name of Assignee]

[Name of Assignor]

By: _____
Name:
Title:

By: _____
Name:
Title:

Accepted for Recordation in the Register:

Required Consents (if any):

FP CREDIT PARTNERS, L.P., as
Administrative Agent

[EVENTBRITE, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:]¹

[[____], as
Administrative Agent

By: _____
Name:
Title:]²

¹ Include if Borrower consent is required under the Credit Agreement.
² Include if Administrative Agent consent is required under the Credit Agreement.

Schedule 1
to Assignment and Assumption with respect to
the Credit Agreement, dated as of May 9, 2020,
among EVENTBRITE, INC. (the “Borrower”),
the Lenders party thereto
and FP CREDIT PARTNERS, L.P., as Administrative Agent

Name of Assignor: _____

Name of Assignee: _____

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

Assigned Interest:

| <u>Facility Assigned³</u> | <u>Aggregate Amount of Commitment/Loans for all Lenders</u> | <u>Amount of Commitment/Loans Assigned</u> | <u>Percentage Assigned of Commitment/Loans⁴</u> |
|--------------------------------------|---|--|--|
| | \$ | \$ | % |
| | \$ | \$ | % |
| | \$ | \$ | % |

³ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g. “Initial Term Commitment,” “Delayed Draw Term Commitment,” “Initial Term Loan,” “Delayed Draw Term Loan”).

⁴ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders.

FORM OF BORROWING REQUEST

FP Credit Partners, L.P.,
as Administrative Agent
One Letterman Drive
Building C – Suite 410
San Francisco, CA 94129
Attention: Tom Ludwig
Email: *****

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of May 9, 2020 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among EVENTBRITE, INC., a Delaware corporation (the “Borrower”), the lenders from time to time party thereto and FP CREDIT PARTNERS, L.P., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

This notice constitutes a Borrowing Request and the Borrower hereby gives notice, pursuant to Section 2.02 of the Credit Agreement, that it requests that [the Initial Term Lenders make the Initial Term Loans on the Initial Funding Date] [the Delayed Draw Term Lenders make the Delayed Draw Term Loans on the Delayed Draw Term Funding Date], and in connection therewith specifies the following information with respect to such Borrowing:

- (A) Amount of Borrowing: _____
- (B) Date of Borrowing (which is a Business Day): _____
- (C) Location and number of the account to which proceeds of the requested Borrowing are to be disbursed: [Name of Bank] (Account No.: _____)

The Borrower hereby certifies that the conditions specified in [paragraphs (a) and (b) of Section 4.02] [Section 4.03]¹ of the Credit Agreement have been satisfied.

Very truly yours,

EVENTBRITE, INC.

by _____
Name:
Title:

¹ Applicable only to Delayed Draw Term Loans.

FORM OF TERM LOAN NOTE

[•], 20[____]

FOR VALUE RECEIVED, the undersigned, EVENTBRITE, INC., a Delaware corporation (the “Borrower”), promises to pay to the order of _____ (the “Term Lender”) the aggregate unpaid principal amount of all Term Loans made by the Term Lender to the Borrower pursuant to the Credit Agreement dated as of May 9, 2020 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”) among the Borrower, various financial institutions and FP Credit Partners, L.P., as Administrative Agent, on the dates and in the amounts provided in the Credit Agreement. The Borrower further promises to pay interest on the unpaid principal amount of the Term Loans evidenced hereby from time to time at the rates, on the dates, and otherwise as provided in the Credit Agreement.

The Term Lender is authorized to endorse the amount and the date on which the Term Loan is made and each payment of principal with respect thereto on the schedule annexed hereto and made a part hereof or on continuations thereof which shall be attached hereto and made a part hereof; provided that any failure to endorse such information on such schedule or continuation thereof shall not in any manner affect any obligation of the Borrower under the Credit Agreement or this Term Loan Note.

This Term Loan Note is one of the promissory notes delivered by the Borrower pursuant to Section 2.11(e) of the Credit Agreement and referred to in, and is entitled to the benefits of, the Credit Agreement, which contains, among other things, provisions for acceleration of the maturity hereof upon the happening of certain stated events.

Terms defined in the Credit Agreement are used herein with their defined meanings therein unless otherwise defined herein. This Term Loan Note shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Borrower has caused this Term Loan Note to be duly executed and delivered as of the day and year first above written.

EVENTBRITE, INC.

By: _____

Name Printed: _____

Title: _____

Schedule Attached to Term Loan Note dated _____, ____ of EVENTBRITE, INC. payable to the order of _____.

| <u>Date</u> | <u>Amount of Term Loan</u> | <u>Amount Repaid</u> | <u>Notation Made By</u> |
|-------------|--------------------------------|--------------------------|-----------------------------|
|-------------|--------------------------------|--------------------------|-----------------------------|

FORM OF SUBSIDIARY JOINDER AGREEMENT

SUBSIDIARY JOINDER AGREEMENT

SUBSIDIARY JOINDER AGREEMENT dated as of [____], 20[____] (this “Subsidiary Joinder Agreement”) by [NAME OF ADDITIONAL SUBSIDIARY GUARANTOR], a [_____] [corporation][limited liability company][partnership] (the “Additional Subsidiary Guarantor”), in favor of FP Credit Partners, L.P., as administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the “Administrative Agent”).

RECITALS

WHEREAS, pursuant to the Credit Agreement, dated as of May 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among EVENTBRITE, INC., a Delaware corporation (the “Borrower”), the Lenders party thereto and the Administrative Agent, the Lenders have agreed to make extensions of credit to the Borrower on the terms and conditions set forth in the Credit Agreement;

WHEREAS, pursuant to the Security Agreement, dated as of May 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by the Securing Parties (such term used herein as defined in the Security Agreement) party thereto in favor of the Administrative Agent, the Securing Parties have granted in favor of the Administrative Agent a security interest in and Lien upon the Collateral (such term used herein as defined in the Security Agreement) as collateral security for payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations (as defined in the Security Agreement);

WHEREAS, pursuant to the Guaranty, dated as of May 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Guaranty”), by the Subsidiary Guarantors (such term used herein as defined in the Guaranty) party thereto in favor of the Administrative Agent, the Subsidiary Guarantors have agreed to guaranty the Guaranteed Obligations (as defined in the Guaranty);

WHEREAS, the Additional Subsidiary Guarantor will obtain benefits from the incurrence of Loans by the Borrower under the Credit Agreement and, accordingly, desires to execute this Subsidiary Joinder Agreement for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to induce the Lenders to make Loans to the Borrower;

WHEREAS, pursuant to Section 5.11(a) of the Credit Agreement and Section 7.12 of the Security Agreement the Borrower shall cause the Additional Subsidiary Guarantor to become a “Subsidiary Guarantor” under the Guaranty and a “Securing Party” under the Security Agreement.

NOW, THEREFORE, for valuable consideration (receipt whereof is hereby acknowledged), the parties hereto agree as follows:

1. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

2. The Additional Subsidiary Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Subsidiary Joinder Agreement, the Additional Subsidiary Guarantor is (a) hereby deemed to be a party to the Security Agreement and the Guaranty, (b) a "Subsidiary Guarantor" for all purposes of the Credit Agreement and the Guaranty and shall have all of the rights and obligations of a Subsidiary Guarantor thereunder as if it had executed the Guaranty and (c) a "Securing Party" for all purposes of the Security Agreement and shall have all of the rights and obligations of a Securing Party thereunder as if it had executed the Security Agreement. The Additional Subsidiary Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Subsidiary Guarantors contained in the Credit Agreement and the Guaranty and the Securing Parties contained in the Security Agreement.

3. Without limiting the generality of the foregoing terms of this Subsidiary Joinder Agreement, the Additional Subsidiary Guarantor hereby (a) jointly and severally, together with the other Subsidiary Guarantors, guarantees, as primary obligor and not merely as surety, to the Administrative Agent, for the ratable benefit of each Guaranteed Party, the prompt payment in full in cash when due (whether at stated maturity, by acceleration or otherwise) of the Borrower Obligations, strictly in accordance with the terms of the Guaranty and (b) pledges and grants to the Administrative Agent for the benefit of the Secured Parties (as defined in the Security Agreement), a security interest in all of its right, title and interest in, to and under the Collateral pursuant to Section 3 of the Security Agreement.

4. In addition, the Additional Subsidiary Guarantor hereby makes the representations and warranties set forth in Section 2 of the Security Agreement (as supplemented by the attached supplemental annexes), in each case with respect to itself and its Subsidiaries and with respect to this Subsidiary Joinder Agreement and the other Loan Documents to which it is a party or by which it is bound, as if each reference in such representations and warranties to the Loan Documents included reference to this Subsidiary Joinder Agreement and such Loan Documents.

5. The Additional Subsidiary Guarantor has attached hereto Schedule 1 that supplements Annexes 1, 2, 3, and 4 to the Security Agreement and certifies, as of the date hereof, that the supplemental information set forth therein has been prepared by the Additional Subsidiary Guarantor in substantially the form of the equivalent Annexes to the Security Agreement and is complete and correct in all material respects.

6. The Additional Subsidiary Guarantor hereby instructs its counsel to deliver the opinion referred to in Section 5.11(a)(iii) of the Credit Agreement to the Administrative Agent to the extent such opinion is reasonably requested by the Administrative Agent.

7. The address of the Additional Subsidiary Guarantor for purposes of all notices, other communications and service of process under the Loan Documents is the address set forth on the signature page hereto or such other address as the Additional Subsidiary Guarantor may from time to time notify the Administrative Agent in writing from time to time.

8. Except as expressly supplemented hereby, the Credit Agreement, the Guaranty and the Security Agreement shall remain in full force and effect.

9. This Subsidiary Joinder Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Subsidiary Joinder Agreement by email or telecopy shall be effective as delivery of a manually executed counterpart of this Subsidiary Joinder Agreement.

10. This Subsidiary Joinder Agreement shall be construed in accordance with and governed by the law of the State of New York.

[Signature pages follow]

IN WITNESS WHEREOF, the Additional Subsidiary Guarantor has caused this Subsidiary Joinder Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[ADDITIONAL SUBSIDIARY GUARANTOR]

By _____
Name:
Title:

[Address for Notices:

[_____]]

Acknowledged and accepted:

FP CREDIT PARTNERS, L.P.,
as Administrative Agent

By _____
Name:
Title:

Supplements to Annexes to Security Agreement

Annex 1

[To be completed; if no supplemental information, enter “None”]

Annex 2

[To be completed; if no supplemental information, enter “None”]

Annex 3

[To be completed; if no supplemental information, enter “None”]

Annex 4

[To be completed; if no supplemental information, enter “None”]

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) among EVENTBRITE, INC., a Delaware corporation, the Lenders parties thereto and FP CREDIT PARTNERS, L.P., as Administrative Agent.

Pursuant to the provisions of Section 2.18(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “10-percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) no payments in connection with any Loan Documents are effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, __, 20[__]

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) among EVENTBRITE, INC., a Delaware corporation, the Lenders parties thereto and FP CREDIT PARTNERS, L.P., as Administrative Agent.

Pursuant to the provisions of Section 2.18(c) and Section 9.04(c) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “10-percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) no payments in connection with any Loan Documents are effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished its participating Foreign Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, __, 20[__]

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) among EVENTBRITE, INC., a Delaware corporation, the Lenders parties thereto and FP CREDIT PARTNERS, L.P., as Administrative Agent.

Pursuant to the provisions of Section 2.18(e) and Section 9.04(c) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a “10-percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no payments in connection with any Loan Documents are effectively connected with the undersigned’s or its direct or indirect partners/members’ conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or Form W-8BEN-E (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or Form W-8BEN-E from each of such direct or indirect partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, __, 20[__]

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of May 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among EVENTBRITE, INC., a Delaware corporation, the Subsidiary Guarantors party thereto, the Lenders parties thereto and FP CREDIT PARTNERS, L.P., as Administrative Agent.

Pursuant to the provisions of Section 2.18(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no payments in connection with any Loan Documents are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or Form W-8BEN-E or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or Form W-8BEN-E from each of such direct or indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, _____, 20[___]

FORM OF
SOLVENCY CERTIFICATE
OF
EVENTBRITE, INC.

1. I am the Chief Financial Officer of EVENTBRITE, INC., a Delaware corporation (the “Borrower”).
2. Reference is made to the Credit Agreement, dated as of May 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, the Lenders party thereto and FP CREDIT PARTNERS, L.P., as administrative agent (in such capacity, the “Administrative Agent”). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.
3. I have reviewed the terms of the Credit Agreement and the definitions, schedules and provisions contained in the Credit Agreement relating thereto, and, in my opinion, have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters referred to herein.
4. Based upon my review and examination described in paragraph (3) above, I certify, on behalf of the Borrower and not in my individual capacity, that as of the date hereof (and after giving effect to the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and to the other transactions contemplated thereby on the date hereof) it is my opinion that: (a) the amount of the “present fair saleable value” of the assets of the Borrower and its Subsidiaries, on a consolidated basis, will, as of the date hereof, exceed the amount of all known “liabilities of the Borrower and its Subsidiaries, on a consolidated basis, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of the Borrower and its Subsidiaries, on a consolidated and going-concern basis, will, as of the date hereof, be greater than the amount that will be required to pay the liabilities of the Borrower and its Subsidiaries, on a consolidated basis, on their debts as such debts become absolute and mature in the ordinary course of business, (c) the Borrower and its Subsidiaries, on a consolidated basis, will not have, as of the date hereof, an unreasonably small amount of capital with which to conduct their business, and (d) the Borrower and its Subsidiaries, on a consolidated basis, will be able to pay their debts as they mature in the ordinary course of business.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has hereunto signed [his/her] name this _____ day of May, 2020.

EVENTBRITE, INC.

By _____
Name:
Title:

FORM OF SUBSIDIARY GUARANTY

THIS GUARANTY dated as of May [], 2020 (this “Guaranty”) is executed in favor of FP CREDIT PARTNERS, L.P., individually and as Administrative Agent (as defined below), and the other Lender Parties (as defined below).

WITNESSETH:

WHEREAS, Eventbrite, Inc., a Delaware corporation (the “Borrower”), various financial institutions and FP CREDIT PARTNERS, L.P., as administrative agent (in such capacity, the “Administrative Agent”), have entered into a Credit Agreement dated as of May 9, 2020 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”; capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Credit Agreement); and

WHEREAS, each of the undersigned will benefit from the making of loans pursuant to the Credit Agreement and is willing to guaranty the Guaranteed Obligations (as defined below) as hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the undersigned agrees as follows:

Section 1. Other Defined Terms. As used in this Guaranty, the following terms have the meanings specified below:

“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, 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) by virtue of such Guarantor’s failure for any reason to constitute an “*eligible contract participant*” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest 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.

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

Section 2. Guaranty. Each Subsidiary of the Borrower party hereto (each a “Subsidiary Guarantor”) and the Borrower (except with respect to direct obligations of the Borrower) (collectively, the “Guarantors”), hereby jointly and severally, unconditionally, and irrevocably, as primary obligor and not merely as surety, guarantees the full and prompt payment when due, whether by acceleration or otherwise, and at all times thereafter, of (a) the principal and interest (whether such interest is allowed as

a claim in a bankruptcy proceeding with respect to the Borrower or otherwise) of each Loan made under the Credit Agreement to the Borrower, together with all other obligations and liabilities (including indemnities, fees and interest thereon) of the Borrower to the Administrative Agent or any Lender now existing or hereafter incurred under, arising out of or in connection with the Credit Agreement or any other Loan Documents, as the same may be amended, modified, restated, extended or renewed from time to time, (b) all obligations of the Borrower or any Subsidiary (other than such Subsidiary Guarantor) owing under any Specified Hedging Agreement between the Borrower or such Subsidiary and any Lender Party (as defined below) so long as such Lender Party participates in such Specified Hedging Agreement and its subsequent assigns, if any, whether now in existence or hereafter arising and (c) all reasonable and documented out-of-pocket costs and expenses paid or incurred by the Administrative Agent or any other Lender Party in enforcing this Guaranty against such undersigned (all such obligations being herein collectively called the "Guaranteed Obligations"); provided that (x) the liability of each of the undersigned hereunder shall be limited to the maximum amount of the Guaranteed Obligations which such undersigned may guaranty without violating any fraudulent conveyance or fraudulent transfer law and (y) the Guaranteed Obligations of any Subsidiary Guarantor shall not include Excluded Swap Obligations of such Subsidiary Guarantor. As used herein, "Lender Party" means (a) the Administrative Agent and each Lender, (b) each Person (other than the Borrower or any of its Subsidiaries) which is a party to a Specified Hedging Agreement with the Borrower or any Subsidiary if (i) such Specified Hedging Agreement is in effect on the Effective Date and (ii) such Person is, on the Effective Date, a Lender or an Affiliate of a Lender and (c) each Person (other than the Borrower or any of its Subsidiaries) which is a party to a Hedging Agreement with the Borrower or any Subsidiary if (i) such Specified Hedging Agreement is entered into after the Effective Date and (ii) such Person is, or at the time of entry into such Specified Hedging Agreement was, a Lender or an Affiliate of a Lender.

Section 3. Payment Prior to Maturity of Guaranteed Obligations. The Borrower and each Subsidiary Guarantor agrees that, in the event of the occurrence of any Event of Default under clause (h) or (i) of Article VII of the Credit Agreement, and if such event shall occur at a time when any of the Guaranteed Obligations may not then be due and payable, such undersigned will pay to the Administrative Agent for the account of the Lender Parties forthwith the full amount which would be payable hereunder by such undersigned if all Guaranteed Obligations were then due and payable.

Section 4. Setoff. To secure all Guaranteed Obligations of each of the undersigned hereunder, each of the undersigned agrees that at any time an Event of Default exists, the Administrative Agent and each other Lender Party shall have all rights of set-off and bankers' lien provided by applicable law and may apply toward the payment of the Guaranteed Obligations, whether or not then due, any and all balances, credits, deposits (excluding deposits held in a trustee, fiduciary, agency or similar capacity or otherwise for the benefit of a third party), accounts or moneys of or in the name of such undersigned now or hereafter with the Administrative Agent or such other Lender Party; provided that, to the extent prohibited by applicable law, no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Hedging Obligations or Excluded Swap Obligations of such Guarantor. By accepting the benefits hereof, each Lender Party shall promptly notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender Party; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 5. Continuing Guaranty. This Guaranty shall in all respects be a continuing, irrevocable, absolute and unconditional guaranty of payment and performance only and not of collection, and shall remain in full force and effect (notwithstanding, without limitation, the dissolution of any of the undersigned, that at any time or from time to time no Guaranteed Obligations are outstanding or any other circumstance) until all Commitments have terminated and all Guaranteed Obligations have been paid in full in cash.

Section 6. Returned Payments. The Borrower and each Subsidiary Guarantor further agrees that if at any time all or any part of any payment theretofore applied by the Administrative Agent or any other Lender Party to any of the Guaranteed Obligations is or must be rescinded or returned by the Administrative Agent or such other Lender Party for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Borrower or any of the undersigned), such Guaranteed Obligations shall, for the purposes of this Guaranty, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence or reinstated, as the case may be, notwithstanding such application by the Administrative Agent or such other Lender Party, and this Guaranty shall continue to be effective or be reinstated, as the case may be, as to such Guaranteed Obligations, all as though such application by the Administrative Agent or such other Lender Party had not been made.

Section 7. Certain Permitted Actions. The Administrative Agent or any other Lender Party may, from time to time, at its sole discretion and without notice to the Borrower or any Subsidiary Guarantor, take any or all of the following actions without affecting the obligations of the undersigned hereunder: (a) join additional Guarantors as parties to this Agreement in accordance with Section 5.11 of the Credit Agreement, (b) extend or renew any of the Guaranteed Obligations for one or more periods (whether or not longer than the original period), alter or exchange any of the Guaranteed Obligations, or release or compromise any obligation of any of the undersigned hereunder or any obligation of any nature of any other obligor with respect to any of the Guaranteed Obligations, and (c) resort to the undersigned (or any of them) for payment of any of the Guaranteed Obligations when due, whether or not the Administrative Agent or such other Lender Party shall have proceeded against any other of the undersigned, the Borrower or any other obligor primarily or secondarily obligated with respect to any of the Guaranteed Obligations.

Section 8. Delay of Subrogation. Notwithstanding any payment made by or for the account of any Subsidiary Guarantor pursuant to this Guaranty, the Subsidiary Guarantors right to subrogation shall be subordinated to the Liabilities owed to the Administrative Agent or any other Lender Party until such time as this Guaranty shall have been discontinued as to all of the undersigned and the Administrative Agent and the Lender Parties shall have received payment of the full amount of all Liabilities.

Section 9. Certain Waivers. Each Subsidiary Guarantor hereby expressly waives: (a) notice of the acceptance by the Administrative Agent or any other Lender Party of this Guaranty, (b) notice of the existence or creation or non-payment of any of the Guaranteed Obligations, (c) presentment, demand, notice of dishonor, protest, and, except as otherwise expressly provided in the Loan Documents, all other notices whatsoever, (d) all diligence in collection or protection of or realization upon any Guaranteed Obligations or any security for or guaranty of any Guaranteed Obligations and (e) any right (except as shall be required by applicable statute and cannot be waived) to require any Lender Party to (i) proceed against the Borrower, any other Subsidiary Guarantor or any other party, (ii) proceed against or exhaust any security held from the Borrower, any other Subsidiary Guarantor or any other party or (iii) pursue any other remedy in any Lender Party's power whatsoever. Each Subsidiary Guarantor waives any defense based on or arising out of any defense of the Borrower, any other Subsidiary Guarantor or any other party, other than payment in full in cash of the Guaranteed Obligations, based on or arising out of the disability of the Borrower, any other Subsidiary Guarantor or any other party, or the validity, legality or

unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower other than payment in full in cash of the Guaranteed Obligations. Each Subsidiary Guarantor agrees that the Lender Parties may, at their election, foreclose on any security held by the Administrative Agent or any other Lender Party by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable law), or exercise any other right or remedy the Lender Parties may have against the Borrower or any other party, or any security, without affecting or impairing in any way the liability of any of the undersigned hereunder except to the extent the Guaranteed Obligations have been paid. Each Subsidiary Guarantor waives any defense arising out of any such election by the Lender Parties, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of such undersigned against the Borrower or any other party or any security.

Section 10. Additional Guaranteed Obligations. The creation or existence from time to time of additional Guaranteed Obligations to the Administrative Agent or any other Lender Party or any of them is hereby authorized, without notice to any Subsidiary Guarantor, and shall in no way affect or impair the rights of the Administrative Agent or any other Lender Party or the obligations of the undersigned under this Guaranty.

Section 11. Assignment or Transfer of Guaranteed Obligations. The Administrative Agent and any other Lender Party may from time to time, to the extent permitted by the Credit Agreement, assign or transfer any or all of the Guaranteed Obligations or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Guaranteed Obligations shall be and remain Guaranteed Obligations for the purposes of this Guaranty, and each and every immediate and successive assignee or transferee of any of the Guaranteed Obligations or of any interest therein shall, to the extent of the interest of such assignee or transferee in the Guaranteed Obligations, be entitled to the benefits of this Guaranty to the same extent as if such assignee or transferee were a Lender Party.

Section 12. Indemnity, Subrogation, Contribution and Subordination.

(a) In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 12(c)), the Borrower agrees that in the event a payment in respect of any Guaranteed Obligation shall be made by any Guarantor (other than the Borrower) under this Guaranty, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

(b) Each Guarantor other than the Borrower (each such Guarantor being called a “Contributing Party”) agrees (subject to Section 12(c)) that, in the event a payment shall be made by any other Guarantor other than the Borrower hereunder in respect of any Guaranteed Obligation and such other Guarantor (the “Claiming Party”) shall not have been fully indemnified by the Borrower as provided in Section 12(a), such Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment (the “Indemnified Amount”) multiplied by a fraction of which the numerator shall be the net worth of such Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties on the date hereof (or, in the case of any Contributing Party becoming a party hereto pursuant to Section 5.11(a) of the Credit Agreement, the date of the Subsidiary Joinder Agreement executed and delivered by such Contributing Party). Any

Contributing Party making any payment to a Claiming Party pursuant to this Section 12(b) shall (subject to Section 12(c)) be subrogated to the rights of such Claiming Party under Section 12(a) to the extent of such payment. Notwithstanding the foregoing, to the extent that any Claiming Party's right to indemnification hereunder arises from a payment made to satisfy Guaranteed Obligations constituting Swap Obligations, only those Contributing Parties for whom such Swap Obligations do not constitute Excluded Swap Obligations shall indemnify such Claiming Party, with the fraction set forth in the second preceding sentence being modified as appropriate to provide for indemnification of the entire Indemnified Amount.

(c) (i) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 12(a) and (b) and all other rights of the Guarantors of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Guaranteed Obligations. No failure on the part of the Borrower or any other Guarantor to make the payments required by Sections 12(a) and (b) (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

(ii) Each Guarantor hereby agrees that all Indebtedness and other monetary obligations owed by it to, or to it by, any other Guarantor or any other Subsidiary shall be fully subordinated to the indefeasible payment in full in cash of the Guaranteed Obligations.

Section 13. General. (a) No delay on the part of the Administrative Agent or any other Lender Party in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Administrative Agent or any other Lender Party of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any provision of this Guaranty be binding upon the Administrative Agent or any other Lender Party except as expressly set forth in a writing duly signed and delivered on behalf of the Administrative Agent (or, if at any time there is no Administrative Agent, the Required Lenders or, if required pursuant to Section 9.02(b) of the Credit Agreement, all Lenders). No action of the Administrative Agent or any other Lender Party permitted hereunder shall in any way affect or impair the rights of the Administrative Agent or any other Lender Party or the obligations of the undersigned under this Guaranty. For purposes of this Guaranty, Guaranteed Obligations shall include all obligations of the Borrower to the Administrative Agent or any other Lender Party arising under or in connection with any Loan Document and all Hedging Obligations to any Lender Party, notwithstanding any right or power of the Borrower or anyone else to assert any claim or defense as to the invalidity or unenforceability of any such obligation, and no such claim or defense shall affect or impair the obligations of the undersigned hereunder.

(b) Pursuant to the Credit Agreement, (i) this Guaranty has been delivered to the Administrative Agent and (ii) the Administrative Agent has been authorized to enforce this Guaranty on behalf of itself and each of the Lender Parties. All payments by the undersigned pursuant to this Guaranty shall be made to the Administrative Agent for ratable application to the Guaranteed Obligations or, if there is no Administrative Agent, to the Lender Parties for their ratable benefit.

(c) This Guaranty shall be binding upon the Guarantors and the successors and assigns of the Guarantors; and to the extent that the Borrower or any of the undersigned is a partnership, corporation, limited liability company or other entity, all references herein to the Company and to the undersigned, respectively, shall be deemed to include any successor or successors, whether immediate or remote, to such entity. The term "undersigned" as used herein shall mean all parties executing this Guaranty and each of them, and all such parties shall be jointly and severally obligated hereunder.

(d) This Guaranty and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York. Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

(e) This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed to be an original but all such counterparts shall together constitute one and the same Guaranty. Delivery of an executed signature page of this Guaranty by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. At any time after the date of this Guaranty, one or more additional Persons may become parties hereto by executing and delivering to the Administrative Agent a duly executed Subsidiary Joinder Agreement (as defined in the Credit Agreement). Immediately upon such execution and delivery (and without any further action), each such additional Person will become a party to, and will be bound by all of the terms of, this Guaranty.

(f) Each Guarantor hereto, and (by accepting the benefits hereof) the Administrative Agent on its own behalf or on behalf of any Lender Party, hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto, and (by accepting the benefits hereof) the Administrative Agent on its own behalf or on behalf of any Lender Party, hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each Guarantor hereto, and (by accepting the benefits hereof) the Administrative Agent on its own behalf or on behalf of any Lender Party, agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(g) Each Subsidiary Guarantor hereby, and (by accepting the benefits hereof) the Administrative Agent on its own behalf or on behalf of any Lender Party, irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty or any other Loan Document in any court referred to in the preceding paragraph (f). Each of the undersigned, and (by accepting the benefits hereof) the Administrative Agent on its own behalf or on behalf of any Lender Party, hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(h) Each Subsidiary Guarantor, and (by accepting the benefits hereof) the Administrative Agent on its own behalf or on behalf of any Lender Party, irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Credit Agreement. Nothing in this Guaranty or any other Loan Document will affect the right of any Guarantor, the Administrative Agent or any Lender Party to serve process in any other manner permitted by law.

(i) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY), AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH SUBSIDIARY GUARANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(j) By its acceptance hereof, the Administrative Agent agrees that it will, promptly upon request by the Borrower (which request shall be accompanied by any documentation the Administrative Agent may reasonably request to confirm that any applicable conditions to the Administrative Agent's acting upon such request have been satisfied (on which documentation the Administrative Agent may conclusively rely absent written notice to the contrary)), release any of the undersigned from its obligations hereunder to the extent such release is required and/or complies with Section 9.14 of the Credit Agreement and no Default or Event of Default exists or would result therefrom; provided that after giving effect to such release, the Company shall be in compliance with the Credit Agreement, including Section 5.11(a) of the Credit Agreement. In addition to the foregoing, any Subsidiary Guarantor that ceases to be a Subsidiary as a result of a transaction permitted by the Credit Agreement shall be automatically released from this Guaranty upon the consummation of such transaction.

Section 14. Keepwell. Each Qualified Keepwell Provider (as defined below) 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 Keepwell Provider shall only be liable under this Section 14 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 14, 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 Keepwell Provider under this Section 14 shall remain in full force and effect until the expiration or termination of the Commitments and until all obligations of the Borrower under the Loan Documents (other than any contingent indemnification or similar obligations not yet due and payable) are paid in full in cash. Each Qualified Keepwell Provider intends that this Section 14 constitute, and this Section 14 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes hereof, "Qualified Keepwell Provider" 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 effective with respect to such Swap Obligation, has total assets exceeding \$10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity

Exchange Act or any regulations promulgated thereunder and can 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.

[Remainder of page left intentionally blank; signature pages follow]

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered as of the day and year first above written.

EVENTBRITE, INC.

By: _____
Name: _____
Title: _____

EVENTBRITE INTERNATIONAL, INC.

By: _____
Name: _____
Title: _____

EVENTIOZ HOLDINGS, INC.

By: _____
Name: _____
Title: _____

EVENTIOZ, INC.

By: _____
Name: _____
Title: _____

TICKETFLY, LLC

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED:

FP CREDIT PARTNERS, L.P., as Administrative Agent

By: _____
Name: _____
Title: _____

FORM OF SECURITY AGREEMENT

[See attached]

Schedule 1.01(a)
Commitments

| Lender | Initial Term Commitment | Delayed Draw Term Commitment | Total |
|------------------------|----------------------------|---------------------------------|----------------------|
| FP EB Aggregator, L.P. | \$125,000,000 | \$ 100,000,000 | \$225,000,000 |
| Total: | \$125,000,000 | \$ 100,000,000 | \$225,000,000 |

Schedule 5.12

Post-Closing Obligations

1. No later than thirty (30) days after the Effective Date (or, such longer period as agreed to by the Administrative Agent in its sole discretion), the Borrower shall deliver evidence reasonably satisfactory to the Administrative Agent that all insurance certificates and endorsements required to be maintained pursuant to the Loan Documents have been obtained and are in effect and that the Administrative Agent has been named as loss payee or as additional insured, as applicable, under each insurance policy with respect to such insurance.

2. No later than ninety (90) days after the Effective Date (or, such longer period as agreed to by the Administrative Agent in its reasonable discretion), the Borrower shall deliver original stock certificates for any certificated Pledged Equity and Pledged Debt (each as defined in the Security Agreement), accompanied by duly executed instruments of transfer or assignment (including, without limitation, irrevocable stock powers) in blank, in form and substance reasonably satisfactory to Administrative Agent.

3. No later than ninety (90) days after the Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion) the Loan Parties shall make each of their respective Deposit Accounts, Securities Accounts and Commodities Accounts, other than any Excluded Account, subject to an account control agreement that is in form and substance satisfactory to the Administrative Agent, which control agreement shall establish the Administrative Agent's "control" (within the meaning of Section 8-106 or 9-104 of the UCC, as applicable) thereof.

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (the “Agreement”), dated as of May 9, 2020, is entered into by and between Eventbrite, Inc., a Delaware corporation (the “Company”), and FP EB Aggregator, L.P., a Cayman Islands limited partnership (the “Buyer”).

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Company is entering into that certain Credit Agreement, by and among the Company, the lenders party thereto and FP Credit Partners, L.P., as Administrative Agent (as defined therein) (the “Credit Agreement”);

WHEREAS, the Company wishes to issue and sell to the Buyer, and the Buyer wishes to purchase from the Company, an aggregate of 2,599,174 shares of Class A Common Stock, par value \$0.00001 per share, of the Company (the “Class A Common Stock”) on the terms and conditions stated in this Agreement; and

WHEREAS, the Company and the Buyer will execute and deliver, among other things, a Registration Rights Agreement, substantially in the form attached hereto as Exhibit A (the “Registration Rights Agreement”), and a Nomination Agreement, substantially in the form attached hereto as Exhibit B (the “Nomination Agreement” and, together with the Registration Rights Agreement, the “Ancillary Agreements”), in connection with the purchase and sale of the Class A Common Stock.

NOW, THEREFORE, the Company and the Buyer hereby agree as follows:

1. PURCHASE AND SALE OF PURCHASED SHARES.

(a) Purchase and Sale of the Class A Common Stock. On the terms and subject to the conditions herein, at the Closing, the Company shall issue and sell to the Buyer, and the Buyer agrees to purchase from the Company, 2,599,174 shares of Class A Common Stock free and clear of any liens and other encumbrances (other than liens incurred by the Buyer and restrictions arising under applicable securities laws). The shares of Class A Common Stock to be issued and sold by the Company to the Buyer pursuant to this Agreement are referred to as the “Purchased Shares”.

(b) Purchase Price. The Buyer shall pay \$.01 for each Purchased Share to be purchased by the Buyer at the Closing (the “Purchase Price”), for an aggregate Purchase Price of \$ 25,991.74 (the “Aggregate Purchase Price”).

(c) Closing Date. The closing (the “Closing”) of the purchase and sale of the Purchased Shares shall occur simultaneously with the Deferred Upfront Fee (as defined in the Credit Agreement) becoming payable pursuant to the terms of Credit Agreement, remotely by electronic exchange of Closing documentation. The date on which the Closing occurs is referred to as the “Closing Date.” For the avoidance of doubt, if a Failure to Fund (as defined in the Credit Agreement) occurs, the Company shall have no obligation to sell or issue the Purchased Shares to the Buyer.

(d) Closing. At the Closing, (i) the Buyer shall (A) pay the Aggregate Purchase Price to the Company for the Purchased Shares, by wire transfer of immediately available funds in accordance with the Company's written wire instructions or as otherwise agreed to by the parties, and (B) deliver to the Company a duly executed copy of the Registration Rights Agreement and the Nomination Agreement and (ii) the Company shall (A) issue to the Buyer in book-entry form the Purchased Shares and (B) deliver to the Buyer a duly executed copy of the Registration Rights Agreement and the Nomination Agreement; provided, however, that if the Closing occurs but the Initial Term Loan is not funded, the parties shall not execute and deliver the Nomination Agreement.

2. BUYER'S REPRESENTATIONS AND WARRANTIES. The Buyer represents and warrants to the Company that:

(a) Organization and Qualification. The Buyer is duly organized and validly existing and in good standing under the laws of Cayman Islands and has the requisite power and authorization to carry on its business as now being conducted.

(b) Authorization; Validity; Enforcement. The Buyer has the requisite power and authority to enter into and perform its obligations under this Agreement and the Ancillary Agreements. The execution and delivery of this Agreement and the Ancillary Agreements by the Buyer and the consummation by the Buyer of the transactions contemplated hereby and thereby have been duly authorized by the Buyer. This Agreement has been, and, when executed, the Ancillary Agreements will be, duly and validly executed and delivered on behalf of the Buyer and constitutes the legal, valid and binding obligations of the Buyer enforceable against the Buyer in accordance with its terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) No Conflicts. The execution, delivery and performance by the Buyer of this Agreement and the Ancillary Agreements and the consummation by the Buyer of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of the Buyer, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Buyer is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including foreign, federal and state securities laws and regulations and applicable laws of any foreign, federal, and other state laws) applicable to the Buyer or by which any property or asset of the Buyer is bound or affected, other than, in the case of clause (ii) or clause (iii), as would not, individually or in the aggregate, reasonably be expected to prevent, materially delay, or materially impair the Buyer's ability to consummate any of the transactions contemplated hereby.

(d) Consents. The Buyer is not required to obtain any consent, authorization or order of, or make any filing or registration with any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by this Agreement or the Ancillary Agreements.

(e) Purchase for Investment. The Buyer acknowledges that the Purchased Shares will not have been registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”) or under any state or other applicable securities laws. The Buyer (a) acknowledges that (i) it is acquiring the Purchased Shares pursuant to an exemption from registration under the Securities Act solely for investment and for the Buyer’s own account, not as nominee or agent, and with no present intention or view to distribute any of the Purchased Shares to any Person in violation of the Securities Act and (ii) it is not party to any co-investment, joint venture, partnership or other understanding or arrangement with any other Person relating to the Purchased Shares or the transactions contemplated by this Agreement, (b) will not sell or otherwise dispose of any of the Purchased Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws, (c) is knowledgeable, sophisticated and experienced in financial and business matters, has previously invested in securities similar to the Purchased Shares, fully understands the limitations on transfer and the restrictions on sales of such Purchased Shares and is able to bear the economic risk of its investment and afford the complete loss of such investment, (d) (i) has such knowledge and experience in financial and business matters and in investments of this type, that it is capable of evaluating the merits and risks of its investment in the Purchased Shares and of making an informed investment decision, (ii) has conducted an independent review and analysis of the business and affairs of the Company and its subsidiaries that it considers sufficient and reasonable for purposes of making its investment in the Purchased Shares and (iii) based thereon and on its own knowledge, has formed an independent judgment concerning the advisability of the transactions contemplated by this Agreement, (e) is an “accredited investor” (as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act) and (f) is not a broker-dealer registered with the SEC under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”) or an entity engaged in a business that would require it to be so registered. The Buyer and its advisors, if any, have been furnished with or have had full access to all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Purchased Shares that have been requested by the Buyer. The Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company or its representatives. The foregoing does not limit or modify the representations and warranties of the Company in Section 3 hereof or the right of the Buyer to rely thereon.

(f) Information. The Buyer is acting solely in the capacity of an arm’s length contractual counterparty to the Company with respect to the transactions contemplated by this Agreement. Additionally, without limiting the representations and warranties of the Company in Section 3, the Buyer (a) is not relying on the Company for any legal, tax, investment, accounting or regulatory advice, (b) has consulted with its own advisors concerning such matters and (c) shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement.

(g) Private Placement Consideration. The Buyer understands and acknowledges that: (a) its representations and warranties contained herein are being relied upon by the Company as a basis for availing itself of such exemption and other exemptions under the securities laws of all applicable states and for other purposes, (b) no U.S. state or federal agency has made any finding or determination as to the fairness of the terms of the sale of the Purchased Shares or any recommendation or endorsement thereof, and (c) the Purchased Shares are “restricted securities” under the Securities Act inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under applicable securities laws such Purchased Shares may be resold without registration under the Securities Act only in certain limited circumstances.

(h) Ownership of Company Securities. Prior to the Closing, the Buyer does not have record or beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of any shares of the Company's Class A Common Stock or Class B Common Stock, par value \$0.00001 per share.

(i) Brokers; Finders. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisors or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Buyer.

(j) No Other Company Representations or Warranties. The Buyer acknowledges and agrees, on behalf of itself and its Affiliates, that, except for the representations and warranties contained in Section 3, neither the Company nor any other Person, makes any express or implied representation or warranty with respect to the Company, its subsidiaries or their respective businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects, and the Buyer, on behalf of itself and its Affiliates, hereby disclaims reliance upon any such other representations or warranties. In particular, without limiting the foregoing disclaimer, the Buyer acknowledges and agrees, on behalf of itself and its Affiliates, that neither the Company nor any other Person, makes or has made any representation or warranty with respect to, and the Buyer, on behalf of itself and its Affiliates, hereby disclaims reliance upon (a) any financial projection, forecast, estimate, budget or prospect information relating to the Company, its subsidiaries or their respective business, or (b) without limiting the representations and warranties made by the Company in Section 3, any information presented to the Buyer or any of its Affiliates or representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the transactions contemplated hereby. To the fullest extent permitted by applicable law, without limiting the representations and warranties contained in Section 3, neither the Company nor any of its Subsidiaries shall have any liability to the Buyer or its Affiliates or representatives on any basis (including in contract or tort, under federal or state securities laws or otherwise) based upon any other representation or warranty, either express or implied, included in any information or statements (or any omissions therefrom) provided or made available by the Company or its subsidiaries to the Buyer or its Affiliates or representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or the Ancillary Agreements or in the course of the transactions contemplated by this Agreement or the Ancillary Agreements.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to the Buyer:

(a) Organization and Qualification. The Company is duly organized and validly existing and in good standing under the laws of the State of Delaware and has the requisite power and authority to carry on its business as now being conducted.

(b) Capitalization. The authorized capital of the Company consists of 1,000,000,000 shares of Class A Common Stock, 100,000,000 shares of Class B Common Stock and 100,000,000 shares of Preferred Stock. As of the close of business on May 1, 2020 (the “Capitalization Date”), there were (i) 63,527,159 shares of Class A Common Stock issued and outstanding, (ii) 23,598,116 shares of Class B Common Stock issued and outstanding, (iii) options to purchase 13,823,114 shares of Class A Common Stock (or, in the case of options issued under the Company’s 2010 plan, shares of Class B Common Stock) outstanding, (iv) 3,124,331 restricted stock units issued and outstanding and (v) zero shares of Preferred Stock issued and outstanding. From the Capitalization Date through and as of the date of this Agreement, no other shares of Class A Common Stock, Class B Common Stock or Preferred Stock have been issued other than Class A Common Stock issued in respect of the exercise of the Company’s stock options or grant or payment of Company stock awards in the ordinary course of business.

(c) Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby and to reserve for issuance and issue the Purchased Shares in accordance with the terms of this Agreement. The execution and delivery of this Agreement and the Ancillary Agreements by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including, without limitation, the issuance of the Purchased Shares have been duly authorized by the Company’s Board of Directors (the “Board”) and no further consent or authorization is required by the Company, the Board or its stockholders. This Agreement has been, and, when executed, the Ancillary Agreements will be, duly executed and delivered by the Company, and constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies.

(d) Issuance of Securities. The issuance of the Purchased Shares is duly authorized and, upon issuance in accordance with the terms of this Agreement, shall be (i) validly issued, (ii) free from all preemptive or similar rights, liens and other encumbrances with respect to the issue thereof (other than liens incurred by the Buyer and restrictions arising under applicable securities laws) and (iii) fully paid and nonassessable with the holder being entitled to all rights accorded to a holder of Class A Common Stock. Assuming in part the accuracy of each of the representations and warranties of the Buyer set forth in Section 2 of this Agreement, the offer and issuance by the Company of the Purchased Shares is exempt from registration under the Securities Act.

(e) No Conflicts. The execution, delivery and performance of this Agreement and the Ancillary Agreements by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Purchased Shares) will not (i) result in a violation of the Company’s Certificate of Incorporation or the Company’s Bylaws, or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its subsidiaries is a party, or (iii) assuming the accuracy

of the representations and warranties of the Buyer under this Agreement, result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries is bound or affected, other than, in the case of clause (ii) or clause (iii), as would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the Company's ability to consummate any of the transactions contemplated hereby.

(f) Consents. The Company is not required to obtain any consent, authorization or order of, or make any filing or registration with (other than the filing with the SEC of a Form D and one or more registration statements in accordance with the requirements of the Registration Rights Agreement, other filings as may be required by state securities agencies and the listing of the Purchased Shares on the New York Stock Exchange), any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by this Agreement or the Ancillary Agreements.

(g) No General Solicitation. Neither the Company, nor any of its subsidiaries, nor, to the knowledge of the Company, any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Purchased Shares.

(h) No Integrated Offering. None of the Company nor its subsidiaries, nor, to the knowledge of the Company, any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Purchased Shares under the Securities Act, whether through integration with prior offerings or otherwise, or cause this offering of the Purchased Shares to require the approval of the stockholders of the Company for purposes of the Securities Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of the New York Stock Exchange.

(i) No Other Buyer Representations or Warranties. The Company acknowledges and agrees, on behalf of itself and its Affiliates, that, except for the representations and warranties contained in Section 2, neither the Buyer nor any other Person, makes any express or implied representation or warranty with respect to the Buyer, and the Company, on behalf of itself and its Affiliates, hereby disclaims reliance upon any such other representations or warranties. To the fullest extent permitted by applicable law, without limiting the representations and warranties contained in Section 2, neither the Buyer nor any of its Affiliates shall have any liability to the Company or its Affiliates or representatives on any basis (including in contract or tort, under federal or state securities laws or otherwise) based upon any other representation or warranty, either express or implied, included in any information or statements (or any omissions therefrom) provided or made available by the Buyer or its Affiliates to the Company or its Affiliates or representatives in the course the negotiation of this Agreement or the Ancillary Agreements or in the course of the transactions contemplated by this Agreement or the Ancillary Agreements.

4. COVENANTS

(a) Legends.

(i) The book-entry accounts maintained by the Company's transfer agent representing the Purchased Shares, except as set forth below, shall bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such Purchased Shares bearing such legend):

NEITHER THE ISSUANCE AND SALE OF THESE SECURITIES HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933.

(ii) At the request of a holder of the Purchased Shares, the legend set forth in Section 4(a)(i) above shall be removed from the applicable Purchased Shares on the book-entry accounts maintained by the Company's transfer agent representing the Purchased Shares if such legend is not required in order to establish compliance with any provisions of the Securities Act.

(b) NYSE Listing. Promptly following the execution of this Agreement, the Company shall apply to cause the Purchased Shares to be approved for listing on the New York Stock Exchange. The Company shall use its reasonable best efforts to cause the Purchased Shares to be approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(c) Transfer Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer tax incurred in connection with the issuance of Class A Common Stock pursuant to this Agreement.

5. TERMINATION. This Agreement shall terminate automatically without any action by either party if a Failure to Fund (as defined in the Credit Agreement) occurs. In the event of the termination of this Agreement, this Agreement shall forthwith become wholly void and of no further force and effect without any liability or obligation on the part of the Company or the Buyer; provided that the termination of this Agreement shall not relieve any party from any liability for any intentional breach by such party of the terms and provisions of this Agreement prior to such termination.

6. MISCELLANEOUS

(a) Specific Performance. The parties hereto agree that irreparable damage could occur and that the a party may not have any adequate remedy at law in the event that any of the provisions of this Agreement are not performed in accordance with their terms or were otherwise breached. Accordingly, each party shall without the necessity of proving the inadequacy of money damages or posting a bond be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms, provisions and covenants contained therein, this being in addition to any other remedy to which they are entitled at law or in equity.

(b) Governing Law; Jurisdiction; Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the state of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the state of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the state of Delaware. Any dispute relating hereto shall be heard first in the Delaware Court of Chancery, and, if applicable, in any state or federal court located in of Delaware in which appeal from the Court of Chancery may validly be taken under the laws of the State of Delaware (each a “Chosen Court” and collectively, the “Chosen Courts”), and the parties agree to the exclusive jurisdiction and venue of the Chosen Courts. Each party further agrees that any proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby or by any matters related to the foregoing shall be brought exclusively in a Chosen Court, and each party hereby irrevocably consents to the jurisdiction of such Chosen Courts in any such proceeding and irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that such Person may now or hereafter have to the laying of the venue of any such proceeding in any such Chosen Court or that any such proceeding brought in any such Chosen Court has been brought in an inconvenient forum. Each party further covenants not to bring any such proceeding other than in such Chosen Court and not to challenge or enforce in another jurisdiction a judgment of such Chosen Court. Each party agrees that service of process on such party as provided in Section 6(g) shall be deemed effective service of process on such party. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(c) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile, .pdf or electronic (e.g., DocuSign) signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile, .pdf or electronic signature.

(d) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(e) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(f) Entire Agreement; Amendment and Waiver. This Agreement, the Registration Rights Agreement, the Nomination Agreement and the Credit Agreement contain the entire agreement by and among the parties with respect to the subject matter hereof and all prior negotiations, writings and understandings relating to the subject matter of this Agreement. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by each party hereto. Any party hereto may, only by an instrument in writing, waive compliance by any other party hereto with any term or provision hereof on the part of such other party hereto to be performed or complied with. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The waiver by any party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

(g) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by electronic mail; or (iii) one business day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and e-mail addresses for such communications shall be:

If to the Company:

Eventbrite, Inc.
155 5th Street, 7th Floor
San Francisco, CA 94103
Attention: Legal
Email: *****

with a copy (for informational purposes only) to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
Attention: Kathleen Wells
Email: Kathleen.Wells@lw.com

If to the Buyer:

FP EB Aggregator, L.P.
c/o Maples Corporate Services Limited
PO Box 309, Uglan House
George Town, Grand Cayman, KY1-1104, Cayman Islands
Attention: Lee Rubenstein
Email: *****

with a copy (for informational purposes only) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Daniel Fisher
Email: dfisher@akingump.com

or to such other address and/or e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change.

(h) Successors and Assigns. The terms and conditions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs, and permitted assigns. Neither party shall assign this Agreement or any rights or obligations hereunder without the prior written consent of other party; *provided* that the Buyer may assign its rights hereunder to its Affiliate(s) (other than any of Buyer's portfolio companies).

(i) No Third Party Beneficiaries. This Agreement is intended solely for the benefit of the parties hereto and their respective successors, heirs and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

(j) Survival. Except in the case of intentional and actual fraud, the representations and warranties of the parties contained in Section 2 and Section 3 hereof shall not survive, and shall terminate automatically as of, the Closing, and there shall be no liability in respect thereof, whether such liability has accrued prior to or after the Closing, on the part of any party or any of their respective representatives. The covenants and agreements of the parties set forth in Section 4 and this Section 6 shall survive the Closing in accordance with their terms.

(k) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(l) Interpretation.

(i) When a reference is made in this Agreement to an Article, Section, Schedule or Exhibit, such reference shall be to an Article, Section, Schedule or Exhibit of this Agreement unless otherwise indicated.

(ii) Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

(iii) The words “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits) and not to any particular provision of this Agreement.

(iv) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.

(v) Any agreement, instrument or statute defined or referred to in this Agreement means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes.

(vi) Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

(vii) As used in this Agreement, “Person” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any governmental entity or any department or agency thereof.

(viii) As used in this Agreement, “Affiliate” of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person as of the date which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, “control,” when used with respect to any Person, has the meaning specified in Rule 12b-2 under the Exchange Act; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

[Signature Page Follows]

IN WITNESS WHEREOF, the Buyer and the Company have caused their respective signature page to this Stock Purchase Agreement to be duly executed as of the date first written above.

COMPANY

EVENTBRITE, INC.

By: /s/ Charles Baker
Name: Charles Baker
Title: Chief Financial Officer

[Signature Page to Stock Purchase Agreement]

IN WITNESS WHEREOF, the Buyer and the Company have caused their respective signature page to this Stock Purchase Agreement to be duly executed as of the date first written above.

BUYER

FP EB AGGREGATOR, L.P.

By: Francisco Partners GP V, L.P.
Its: General Partner

By: Francisco Partners GP V Management, LLC
Its: General Partner

By: /s/ Steve Eisner
Name: Steve Eisner
Title: General Counsel

[Signature Page to Stock Purchase Agreement]

Exhibit A

Registration Rights Agreement

[See attached]

Exhibit B

Nomination Agreement

[See attached]

NOMINATION AGREEMENT

This Nomination Agreement (this “Agreement”) is made and entered into as of May , 2020 by and among Eventbrite, Inc., a Delaware corporation (the “Company”), FP EB Aggregator, L.P., a Cayman Islands limited partnership (“FP”) and Francisco Partners Management, L.P. (“FP Parent”) (each of the Company, FP and FP Parent, a “Party” to this Agreement, and collectively, the “Parties”).

WHEREAS, the Company has entered into (i) that certain Credit Agreement by and among the Company, the lenders party thereto and FP Credit Partners, L.P., as Administrative Agent (as defined therein) (the “Credit Agreement”) and (ii) that certain Stock Purchase Agreement with FP (the “SPA”) pursuant to which the Company is issuing to FP 2,599,174 shares of the Company’s Class A Common Stock, par value \$0.00001 per share (the “Common Stock”); and

WHEREAS, the Company has agreed to permit FP to designate one individual for election to the board of directors of the Company (the “Board”) and one Board observer, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties to this Agreement, intending to be legally bound, agree as follows:

1. Board Nomination.

(a) Subject to the terms and conditions of this Agreement, for so long as a principal amount of at least \$62,500,000 remains outstanding under the Credit Agreement (the “Nomination Threshold”), FP shall have the right to designate one of the nominees for election to the Board as a Class III Director (a “FP Designee”) at each meeting of the stockholders of the Company at which the Class III Directors are to stand for election, except such meetings for the purpose of filling vacancies or newly created directorships (other than a vacancy to be filled by an FP Designee); provided, that such FP Designee shall (i) be independent of FP Parent (for the avoidance of doubt, the nomination by FP Parent of a person to serve on the board of any other company shall not (in and of itself) cause such person to not be deemed independent of FP Parent, but any current employee, director, partner or affiliate of FP Parent will not be deemed independent of FP Parent) and (ii) shall be otherwise acceptable to the Company in its reasonable discretion. If FP has the right to designate an FP Designee pursuant to this Section 1(a), the Company shall (x) include the FP Designee (including, for the avoidance of doubt, any successor designated pursuant to Section 1(d)) in the slate of nominees to be elected to the Board at each meeting of stockholders of the Company at which the Class III Directors are to stand for election, except such meetings for the purpose of filling vacancies or newly created directorships (other than a vacancy to be filled by an FP Designee), (y) include the FP Designee (including, for the avoidance of doubt, any successor designated pursuant to Section 1(d)) in the proxy statement prepared by the Company in connection with soliciting proxies for any such meeting and (z) recommend and support the election of the FP Designee (including, for the avoidance of doubt, any successor designated pursuant to Section 1(d)) in the same manner as it recommends and supports the election of any incumbent directors nominated for election to the Board, subject in each case to the FP Designee’s satisfaction of all applicable requirements regarding service as a director of the

Company under applicable law and NYSE rules (or the rules of the principal market on which the Common Stock is then listed) regarding service as a director and such other criteria and qualifications for service as a director applicable to non-employee directors of the Company as in effect on the date thereof. At any time that FP and its Affiliates cease to satisfy the Nomination Threshold, the FP Designee (including, for the avoidance of doubt, any successor designated pursuant to Section 1(d)) shall promptly offer to resign from the Board in a writing delivered to the Board. For the avoidance of doubt, in the event that FP and its Affiliates cease to satisfy the Nomination Threshold, FP will not regain the right to designate a FP Designee.

(b) The Company shall use commercially reasonable efforts to provide written notice to FP of the expected filing date of the proxy statement for its 2021 annual meeting of stockholders (the “2021 Proxy Statement”) at least ninety (90) days prior to such filing date. If FP notifies the Company of a designee satisfying the qualifications and conditions for an FP Designee set forth in Section 1(a) at least sixty (60) days prior to the filing with the Securities and Exchange Commission of the 2021 Proxy Statement, then, as promptly as practicable, subject to compliance with Section 1(c), the Board will appoint such designee to the Board to serve as a Class III Director for a term expiring at the 2021 annual meeting of the Company’s stockholders or until his or her successor is duly elected and qualified.

(c) The Company’s obligations pursuant to Section 1(a), 1(b) and 1(d) shall be subject to FP and the FP Designee timely providing, fully and completely, (i) any information required to be or customarily disclosed for directors, candidates for directors and their Affiliates in any filing or report of the Company under applicable law or stock exchange rules or listing standards, including without limitation the Company’s form director and officer questionnaire, (ii) any information that is required in connection with determining the eligibility and independence status of the FP Designee under applicable law and stock exchange rules or listing standards, (iii) if required by applicable law, such individual’s written consent to being named in a proxy statement as a nominee and to serving as director if elected and (iv) such other information with respect to director candidates as set forth in the Company’s corporate governance guidelines, nominating and corporate governance committee charter and/or bylaws, as each may be amended and/or restated from time to time, or as reasonably requested by the Company from time to time with respect to FP and its Affiliates and the FP Designee, in each case, to the extent consistent with such non-employee information customarily requested from the Company’s other directors.

(d) If a vacancy occurs because of the death, disability, disqualification, resignation or removal of the FP Designee, FP shall be entitled, subject to the conditions and qualifications set forth in Section 1(a) and to Section 1(c), to designate such person’s successor, and the Board shall promptly fill the vacancy with such successor.

2. Board Observer.

(a) Subject to the terms and conditions of this Agreement, for so long as FP satisfies the Nomination Threshold, FP shall have the right to designate, from time to time, one individual to serve as a Board observer (the “FP Board Observer”); provided, that such FP Board Observer shall be an employee of FP Parent and shall be otherwise acceptable to the Company in its reasonable discretion. For so long as FP has the right to designate a FP Board Observer, FP shall have the right to remove and replace such FP Board Observer at any time by providing notice

to the Company, subject to the qualifications set forth in this Section 2(a). If FP ceases to satisfy the Nomination Threshold, all rights of FP to designate an FP Board Observer and for any previously designated FP Board Observer to observe under this Agreement shall terminate without the requirement of further action by the Company or any other person or entity.

(b) The FP Board Observer shall have the right to attend each meeting of the Board in a non-voting observer capacity in the same manner as the members of the Board; provided that the FP Board Observer shall not be entitled to attend any portion of any Board meeting that constitutes an executive session of the Board that is limited solely to independent directors of the Board and the Company's independent auditors or legal counsel, as applicable. The Company shall provide to the FP Board Observer notice of every meeting of the Board and copies of all documents pertaining to any such meeting, in the same manner as provided to each member of the Board. Notwithstanding the foregoing, the Company shall have the right to withhold any such materials from the FP Board Observer and to exclude the FP Board Observer from all or any portion of any meeting of the Board solely to the extent the Company determines, in good faith and on the advice of its legal counsel (including in-house counsel), that such action is necessary or advisable to (i) preserve any evidentiary or attorney-client privilege or attorney work product privilege, (ii) avoid a conflict of interest or (iii) avoid any disclosure which is restricted by applicable legal requirements. The rights of the FP Board Observer to receive information and attend Board meetings are subject to the FP Board Observer executing a confidentiality agreement in a form reasonably acceptable to the Company and FP. FP agrees that the FP Board Observer shall only share confidential information with FP in accordance with and subject to the terms of such confidentiality agreement and any confidential information provided to or learned by FP from the FP Board Observer shall be subject to such confidentiality agreement.

3. Director Compensation. The Company agrees that the FP Designee shall receive (a) the same benefits of director and officer insurance, any indemnity and exculpation arrangements available generally to the other non-employee directors on the Board and (b) the same compensation for his or her services as a director as the compensation received by the other non-employee directors on the Board.

4. Corporate Policies. Except as expressly set forth in this Agreement, FP acknowledges that the FP Designee and the FP Board Observer will be subject to the Company's code of business conduct and ethics and all applicable corporate governance, conflict of interest, confidentiality, stock ownership, insider trading and other policies and guidelines of the Company, each as approved by the Board from time to time, to the extent such policies and guidelines are applicable to the non-employee directors on the Board; provided, that the FP Board Observer shall not be subject to any stock ownership policies of the Company.

5. Standstill(a). Until the later of (i) the second (2nd) anniversary of the date hereof and (ii) the date on which FP no longer has the right to designate a nominee for election pursuant to Section 1(a) (such later date, the "Standstill Termination Date"), FP Parent shall not, and shall cause each of its Affiliates not to, directly or indirectly, (a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or in any way assist, facilitate or encourage any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (i) any acquisition of any equity securities (or beneficial ownership thereof), or rights or options to acquire any equity securities (or beneficial

ownership thereof), or any assets or businesses of the Company or its subsidiaries, (ii) any tender or exchange offer, merger or other business combination involving the Company or its subsidiaries or assets of the Company or its subsidiaries constituting a significant portion of the consolidated assets of the Company and its subsidiaries, or (iii) any “solicitation” of “proxies” (as such terms are used in the proxy rules of the Securities and Exchange Commission) or consents to vote any voting securities of the Company or any of its Affiliates; (b) form, join or in any way participate in a “group” (as defined under the Exchange Act) with respect to the Company or otherwise act in concert with any person in respect of any such equity securities; (c) otherwise act, alone or in concert with others, to seek representation on or to control or influence the management, Board or policies of the Company or to obtain representation on the Board, except as provided in this Agreement; (d) take any action (other than through non-public communications with the Company or the Board) which would or would reasonably be expected to force the Company to make a public announcement regarding any of the types of matters set forth in clause (a) above; or (e) enter into any discussions or arrangements with any third party with respect to any of the foregoing; it being understood that nothing in this Section 5 shall (w) restrict or prohibit the FP Designee from taking any action, or refraining from taking any action, which he or she determines, in his or her reasonable discretion, is necessary to fulfill his or her fiduciary duties as a member of the Board, (x) restrict the ability of FP or its Affiliates to vote their shares of the Common Stock as FP and such Affiliates determine in their sole discretion, (y) restrict FP’s acquisition of the Common Stock on the date hereof or (z) limit or restrict in any way, directly or indirectly, (1) the rights or remedies of FP or any of its Affiliates, in each case, in its capacity as an administrative or collateral agent or a lender to the Company, as applicable or (2) any actions that FP or any of its Affiliates may take in their capacity as a lender to the Company, including without limitation with respect to any restructuring, debt for equity conversion or any similar transaction.

6. Representations and Warranties of the Company. The Company represents and warrants as follows: (a) it has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms.

7. Representations and Warranties of FP. FP represents and warrants as follows: (a) it has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby and (b) this Agreement has been duly and validly authorized, executed and delivered by FP, constitutes a valid and binding obligation and agreement of FP and is enforceable against FP in accordance with its terms.

8. Termination. This Agreement is effective as of the date hereof and shall remain in full force and effect until the Standstill Termination Date. The provisions of this Section 8, the second to last sentence of Section 1(a) and Sections 9-15 shall survive the termination of this Agreement. No termination pursuant to this Section 8 shall relieve any Party from liability for any breach of this Agreement prior to such termination.

9. Miscellaneous. The Parties agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with the terms hereof and that such damage would not be adequately compensable in monetary damages. Accordingly, the Parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement, to enforce specifically the terms and provisions of this Agreement exclusively in the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, the other state or federal courts in the State of Delaware, in addition to any other remedies at law or in equity, and each Party agrees it will not take any action, directly or indirectly, in opposition to the other Party seeking relief. Each Party agrees to waive any bonding requirement under any applicable law, in the case the other Party seeks to enforce the terms hereof by way of equitable relief. Furthermore, each Party (a) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, the other state or federal courts in the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Court of Chancery or other federal or state courts of the State of Delaware, and each of the Parties irrevocably waives the right to trial by jury, and (d) each Party irrevocably consents to service of process by a reputable overnight mail delivery service, signature requested, to the address set forth in Section 11 of this Agreement or as otherwise provided by applicable law. THIS AGREEMENT AND ANY DISPUTE ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

10. Entire Agreement; Amendment. This Agreement contains the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, memoranda, arrangements and understandings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof. This Agreement may be amended only by an agreement in writing executed by the Parties, and no waiver of compliance with any provision or condition of this Agreement and no consent provided for in this Agreement shall be effective unless evidenced by a written instrument executed by the Party against whom such waiver or consent is to be effective. No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

11. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, when delivered in person or sent by overnight courier, when actually received during normal business hours at the address specified in this subsection:

If to the Company:

Eventbrite, Inc.
155 5th Street, 7th Floor
San Francisco, CA 94103
Attention: Legal
Email: *****

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
Attention: Kathleen Wells
Email: Kathleen.Wells@lw.com

If to FP or FP Parent:

FP EB Aggregator, L.P.
c/o Maples Corporate Services Limited
PO Box 309, Ugland House
George Town, Grand Cayman, KY1-1104, Cayman Islands
Attention: Lee Rubenstein
Email: *****

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Daniel Fisher
Email: dfisher@akingump.com

12. Severability. If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.

13. Counterparts. This Agreement may be executed in two or more counterparts either manually or by electronic or digital signature (including by facsimile or electronic mail transmission), each of which shall be deemed to be an original and all of which together shall constitute a single binding agreement on the Parties, notwithstanding that not all Parties are signatories to the same counterpart.

14. No Third Party Beneficiaries; Assignment. No Party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other Parties; provided, that each Party may assign any of its rights and delegate any of its obligations hereunder to any person or entity that acquires substantially all of that Party's assets, whether by stock sale, merger, asset sale or otherwise; provided, further, that FP may assign any of its rights hereunder to its Affiliates. Any purported assignment or delegation in violation of this Section 14 shall be

null and void. No assignment or delegation shall relieve the assigning or delegating Party of any of its obligations hereunder. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

15. Interpretation and Construction.

(a) As used in this Agreement, (i) the term “Affiliate” shall have the respective meanings set forth in Rule 12b-2 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, or the rules or regulations promulgated thereunder (the “Exchange Act”) and (ii) “beneficial owner” shall mean, with respect to a security, a direct or indirect beneficial owner of such security within the meaning of Rule 13d-3 under the Exchange Act.

(b) When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “will” shall be construed to have the same meaning as the word “shall.” The words “date hereof” will refer to the date of this Agreement. The word “or” is not exclusive. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule or statute defined or referred to herein means, unless otherwise indicated, such agreement, instrument, law, rule or statute as from time to time amended, modified or supplemented. Each Party acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each Party cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the Parties shall be deemed the work product of all of the Parties and may not be construed against any Party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted or prepared it is of no application and is hereby expressly waived by each of the Parties, and any controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, each of the Parties hereto has executed this Nomination Agreement or caused the same to be executed by its duly authorized representative as of the date first above written.

EVENTBRITE, INC.

By: _____
Name:
Title:

[Signature Page to Nomination Agreement]

IN WITNESS WHEREOF, each of the Parties hereto has executed this Nomination Agreement or caused the same to be executed by its duly authorized representative as of the date first above written.

FP EB AGGREGATOR, L.P.

By: Francisco Partners GP V, L.P.
Its: General Partner

By: Francisco Partners GP V Management, LLC
Its: General Partner

By: _____
Name:
Title:

[Signature Page to Nomination Agreement]

IN WITNESS WHEREOF, each of the Parties hereto has executed this Nomination Agreement or caused the same to be executed by its duly authorized representative as of the date first above written.

FRANCISCO PARTNERS MANAGEMENT, L.P.

By: Francisco Partners Management GP, LLC
Its: General Partner

By: _____
Name:
Title:

[Signature Page to Nomination Agreement]

REGISTRATION RIGHTS AGREEMENT

BY AND BETWEEN

EVENTBRITE, INC.

AND

FP EB AGGREGATOR, L.P.

Dated as of May , 2020

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the “**Agreement**”) is entered into as of May _____, 2020, by and between Eventbrite, Inc., a Delaware corporation (including its successors and permitted assigns, the “**Company**”), and FP EB Aggregator, L.P., a Cayman Islands limited partnership (the “**Investor**”). Capitalized terms used but not defined elsewhere herein are defined in Exhibit A.

The Company has entered into a Stock Purchase Agreement, dated as of May 9, 2020 (as amended from time to time, the “**Stock Purchase Agreement**”), with the Investor pursuant to which the Company is selling to the Investor, and the Investor is purchasing from the Company, 2,599,174 shares of Class A Common Stock.

As a condition to each of the parties’ obligations under the Stock Purchase Agreement, the Company and the Investor are entering into this Agreement for the purpose of granting certain registration and other rights to the Investor.

In consideration of the premises and the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I RESALE SHELF REGISTRATION

Section 1.1 Resale Shelf Registration Statement. Subject to the other applicable provisions of this Agreement, the Company shall use its reasonable best efforts to file within thirty (30) days of the date hereof a Registration Statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of all of the Registrable Securities on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by such Holders in accordance with any reasonable method of distribution elected by the Holders) (the “**Resale Shelf Registration Statement**” and such registration, the “**Resale Shelf Registration**”). The Company shall use its reasonable best efforts to cause such Resale Shelf Registration Statement to be declared effective by the Commission as promptly as practicable after the filing thereof, but in any event prior to the date that is seventy-five (75) days after the filing of the Resale Shelf Registration Statement. In the event the Company files the Resale Shelf Registration Statement on Form S-1 and thereafter becomes eligible to use Form S-3, the Company shall use reasonable efforts to convert the Form S-1 Resale Shelf Registration Statement to Form S-3 as promptly as practicable. The Investor hereby acknowledges that the initial Resale Shelf Registration Statement will be on Form S-1.

Section 1.2 Effectiveness Period. Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its reasonable best efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities (the “**Effectiveness Period**”); provided, however, that notwithstanding the foregoing, so long as the Resale Shelf Registration Statement is on Form S-1, the Company may, upon giving prompt written notice of such action to the Investor, suspend the use of the Resale Shelf Registration Statement in connection with any post-effective amendment to the Resale Shelf Registration Statement filed with respect to the filing of the Company’s Annual Report on Form 10-K.

Section 1.3 Subsequent Shelf Registration. Subject to Section 1.2, if any Shelf Registration ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its reasonable best efforts to promptly cause such Shelf Registration to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration), and in any event shall within thirty (30) days of such cessation of effectiveness, amend such Shelf Registration in a manner reasonably expected to obtain the withdrawal of any order suspending the effectiveness of such Shelf Registration or, file an additional registration statement (a “**Subsequent Shelf Registration**”) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration is filed, the Company shall use its reasonable best efforts to (a) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after such filing, but in no event later than the date that is sixty (60) days after such Subsequent Shelf Registration is filed and (b) keep such Subsequent Shelf Registration (or another Subsequent Shelf Registration) continuously effective until the end of the Effectiveness Period; provided, however, that notwithstanding the foregoing, so long as the Resale Shelf Registration Statement is on Form S-1, the Company may, upon giving prompt written notice of such action to the Investor, suspend the use of the Resale Shelf Registration Statement in connection with any post-effective amendment to the Resale Shelf Registration Statement filed with respect to the filing of the Company’s Annual Report on Form 10-K. Any such Subsequent Shelf Registration shall be a Registration Statement on Form S-3 to the extent that the Company is eligible to use such form, and if the Company is a WKSI as of the filing date, such Registration Statement shall be an Automatic Shelf Registration Statement. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by such Holders in accordance with any reasonable method of distribution elected by the Holders.

Section 1.4 Supplements and Amendments. The Company shall supplement and amend any Shelf Registration if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration if required by the Securities Act or as reasonably requested by the Holders covered by such Shelf Registration.

Section 1.5 Subsequent Holder Notice. If a Person becomes a Holder of Registrable Securities after a Shelf Registration becomes effective under the Securities Act, the Company shall, as promptly as is reasonably practicable following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration (a “**Subsequent Holder Notice**”):

(a) if required and permitted by applicable law, file with the Commission a supplement to the related prospectus or a post-effective amendment to the Shelf Registration so that such Holder is named as a selling securityholder in the Shelf Registration and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable law; provided, however, that the Company shall not be required to file more than one post-effective amendment or a supplement to the related prospectus for such purpose in any forty-five (45)-day period;

(b) if, pursuant to Section 1.5(a), the Company shall have filed a post-effective amendment to the Shelf Registration that is not automatically effective, use its reasonable best efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is reasonably practicable, but in any event by the date that is sixty (60) days after the date such post-effective amendment is required by Section 1.5(a) to be filed; and

(c) notify such Holder as promptly as is reasonably practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 1.5(a).

Section 1.6 Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if a Holder delivers a notice to the Company (a “**Take-Down Notice**”) stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement (a “**Shelf Offering**”) and stating the number of Registrable Securities to be included in such Shelf Offering, then, subject to the other applicable provisions of this Agreement, the Company shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

ARTICLE II

ADDITIONAL PROVISIONS REGARDING REGISTRATION RIGHTS

Section 2.1 Registration Procedures. In the case of each registration effected by the Company pursuant to Article I, the Company will keep each Holder participating in such Registration reasonably informed as to the status thereof and, at its expense, the Company will:

(a) prepare and file with the Commission a Registration Statement with respect to such securities in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement (including to permit the intended method of distribution thereof) and as may be necessary to keep the Registration Statement continuously effective for the period set forth in this Agreement;

(c) furnish to the Holders participating in such registration and to their legal counsel copies of the Registration Statement proposed to be filed, and provide such Holders and their legal counsel the reasonable opportunity to review and comment on such Registration Statement;

(d) furnish to the Holders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the Registration Statement, preliminary prospectus and final prospectus as the such underwriters may reasonably request in order to facilitate the public offering of such securities;

(e) use reasonable best efforts to notify each Holder of Registrable Securities covered by such Registration Statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the Company's knowledge of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.1(j), at the request of any such Holder, prepare promptly and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchaser of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(f) use reasonable best efforts to register and qualify the securities covered by such Registration Statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(g) use reasonable best efforts to list the Registrable Securities covered by such Registration Statement with any securities exchange on which the Class A Common Stock is then listed;

(h) cooperate with the Holders and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(i) as promptly as is reasonably practicable notify the Holders (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or other federal or state governmental authority for amendments or supplements to such Registration Statement or related prospectus or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by

the Commission of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for such purpose, (iv) if at any time the Company has reason to believe that the representations and warranties of the Company or any of its subsidiaries contained in any agreement cease to be true and correct or (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose; and

(j) notwithstanding any other provision of this Agreement, if the Board of Directors of the Company has determined in good faith that the disclosure necessary for continued use of the prospectus and Registration Statement by the Holders would reasonably be expected to be materially detrimental to the Company, the Company shall have the right not to file or not to cause the effectiveness of any registration covering any Registrable Securities and to suspend the use of the prospectus and the Registration Statement covering any Registrable Security for such period of time as its use would be materially detrimental to the Company by delivering written notice of such suspension to all Holders listed on the Company's records; provided, however, that in any twelve (12)-month period the Company may exercise the right to such suspension not more than once. From and after the date of a notice of suspension under this Section 2.1(j), each Holder agrees not to use the prospectus or Registration Statement until the earlier of (i) notice from the Company that such suspension has been lifted or (ii) the day following the sixtieth (60th) day of suspension within any twelve (12)-month period.

Section 2.2 Expenses of Registration. All Registration Expenses incurred in connection with any registration pursuant to Article I or Section 2.6 shall be borne by the Company. All Selling Expenses relating to securities registered on behalf of the Holders shall be borne by the Holders of the registered securities included in such registration.

Section 2.3 Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such Holder or Holders and their Affiliates as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the obligations of the Company under Article I are conditioned on the timely provisions of the foregoing information by such Holder or Holders and, without limitation of the foregoing, will be conditioned on compliance by such Holder or Holders with the following:

(a) such Holder or Holders will, and will cause their respective Affiliates to, cooperate with the Company in connection with the preparation of the applicable Registration Statement, and for so long as the Company is obligated to keep such registration statement effective, such Holder or Holders will and will cause their respective Affiliates to, provide to the Company, in writing and in a timely manner, for use in such registration statement (and expressly identified in writing as such), all information regarding themselves and their respective Affiliates and such other information as may be required by applicable law to enable the Company to prepare such Registration Statement and the related prospectus covering the applicable Registrable Securities owned by such Holder or Holders and to maintain the currency and effectiveness thereof;

(b) during such time as such Holder or Holders and their respective Affiliates may be engaged in a distribution of the Registrable Securities, such Holder or Holders will, and they will cause their Affiliates to, comply with all laws applicable to such distribution, including Regulation M promulgated under the Exchange Act, and, to the extent required by such laws, will, and will cause their Affiliates to, among other things: (i) not engage in any stabilization activity in connection with the securities of the Company in contravention of such laws; (ii) distribute the Registrable Securities acquired by it solely in the manner described in the applicable Registration Statement; and (iii) if required by applicable law, cause to be furnished to each agent or broker-dealer to or through whom such Registrable Securities may be offered, or to the offeree if an offer is made directly by such Holder or Holders or their respective Affiliates, such copies of the applicable prospectus (as amended and supplemented to such date) and documents incorporated by reference therein as may be required by such agent, broker-dealer or offeree;

(c) such Holder or Holders shall, and they shall cause their respective Affiliates to, permit the Company and its representatives and agents to examine such documents and records and will supply in a timely manner any information as they may be reasonably request to provide in connection with the offering or other distribution of Registrable Securities by such Holder or Holders; and

(d) on receipt of written notice from the Company of the happening of any of the events specified in Section 2.1(i) or Section 2.1(j), or that requires the suspension by such Holder or Holders and their respective Affiliates of the distribution of any of the Registrable Securities owned by such Holder or Holders, then such Holders shall, and they shall cause their respective Affiliates to, cease offering or distributing the Registrable Securities owned by such Holder or Holders until the offering and distribution of the Registrable Securities owned by such Holder or Holders may recommence in accordance with the terms hereof and applicable law.

Section 2.4 Rule 144 Reporting. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will use reasonable best efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act; and

(c) so long as a Holder owns any Restricted Securities, furnish to the Holder forthwith upon written request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act.

Section 2.5 Insider Trading Policy. So long as any designee of the Holders or their Affiliates is an observer to the Board of Directors of the Company, the Holders shall, and shall cause their Affiliates, to comply with the Company's insider trading policy.

Section 2.6 Piggyback Registration Rights.

(a) Except with respect to a registration under Article I, if at any time the Company proposes to file a Registration Statement, or conduct the offer and sale of securities registered on a shelf Registration Statement (a “**Company Take-Down**”), in each case in connection with an underwritten public offering of shares of Common Stock (a “**Piggyback Offering**”), whether on its own behalf or on behalf of any other person (other than the Holders), the Company shall give prompt written notice (the “**Piggyback Notice**”) to all Holders of the Company’s intention to conduct such underwritten Piggyback Offering; provided, however, that the foregoing notice requirement shall not apply to registrations on Form S-8 or Form S-4 or any successor forms thereto or filed to effectuate an exchange offer or any employee benefit or dividend reinvestment plan.

(b) The Piggyback Notice shall be given, (i) in the case of a Piggyback Offering that is a Company Take-Down in the form of a “bought deal,” not less than two (2) business days, in each case under this clause (i), prior to the expected date of commencement of marketing efforts for such Company Take-Down; (ii) in the case of a Piggyback Offering that is a Company Take-Down other than a “bought deal,” not less than five (5) business days, in each case under this clause (ii), prior to the expected date of commencement of marketing efforts for such Company Take-Down; or (iii) in the case of any other Piggyback Offering, not less than five (5) business days prior to the public filing of the Registration Statement for such Piggyback Offering. The Piggyback Notice shall offer the Holders the opportunity to include in such Piggyback Offering the number of Registrable Securities of the same class and series as those proposed to be registered as they may request, subject to Section 2.6(d).

(c) Subject to Section 2.6(d), the Company shall include in each such Piggyback Offering such Registrable Securities for which the Company has received written requests (each, a “**Piggyback Request**”) for inclusion therein from participating Holders within (x) in the case of Company Take-Down in the form of a “bought deal,” one (1) business day; (y) in the case any other Company Take-Down, three (3) business days; or (z) otherwise, three (3) business days, in each case after the date of the Company’s Piggyback Notice. The Company shall not be required to maintain the effectiveness of the Registration Statement for a Piggyback Offering beyond the earlier to occur of (x) one-hundred eighty (180) days after the effective date thereof and (y) consummation of the distribution by the holders of the Registrable Securities (other than those making Piggyback Requests) included in such Registration Statement.

(d) If the managing underwriter or underwriters of any Piggyback Offering informs the Company and the Holders that have requested to participate in such Piggyback Offering in writing that, in its or their good faith opinion, the number of securities which such Holders and any other persons intend to include in such offering exceeds the number of securities that, in the good faith opinion of the managing underwriter or underwriters in such offering (as evidenced by a written notice to the relevant Holders and the Company), can be sold in such offering without being likely to have a significant adverse effect on the price, timing or the distribution of the securities offered or the market for the securities offered (“**Maximum Offering Size**”), then the aggregate number of Registrable Securities to be included in such Piggyback Offering shall be (i) first, 100% of the securities that the Company or such other persons (other than the Holders) referenced in Section 2.6(a), as applicable, proposes to sell, and (ii) second, the number of Registrable Securities that, in the good faith opinion of such managing underwriter or underwriters, can be sold without exceeding the Maximum Offering Size, which number shall be allocated *pro rata* among the Holders that have requested to participate in such Piggyback Offering based on the relative number of Registrable Securities so requested to be included by each such Holder.

(e) If a Holder decides not to include any or all of its Registrable Securities in any Piggyback Offering filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Piggyback Offerings, all upon the terms and conditions set forth herein.

(f) If a Holder decides to include any or all of its Registrable Securities in any Piggyback Offering filed by the Company, (i) such Holder shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to, any Common Stock (or other securities of the Company) held by such Holder (other than those included in the registration) for a period specified by the representatives of the managing underwriter or underwriters of Common Stock (or other securities of the Company convertible into Common Stock) not to exceed seven (7) days prior and ninety (90) days following such Piggyback Offering and (ii) if requested in writing by the representatives of any underwriters of the Company in connection with such Piggyback Offering, such Holder shall also execute and deliver a reasonable and customary “lock-up” agreement.

ARTICLE III INDEMNIFICATION

Section 3.1 Indemnification by Company. To the extent permitted by applicable law, the Company will, with respect to any Registrable Securities as to which registration or qualification or compliance under applicable “blue sky” laws has been effected pursuant to this Agreement, indemnify each Holder, each Holder’s current and former officers, directors, partners and members, and each Person controlling such Holder within the meaning of Section 15 of the Securities Act, and each underwriter thereof, if any, and each Person who controls any such underwriter within the meaning of Section 15 of the Securities Act (collectively, the “**Company Indemnified Parties**”), against all expenses, claims, losses, damages and liabilities, joint or several, (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement, prospectus, preliminary prospectus, offering circular or other document, or any amendment or supplement thereto incident to any such registration, qualification or compliance or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of any rule or regulation promulgated under the Securities Act, Exchange Act or state securities laws applicable to the Company in connection with any such registration, and the Company will reimburse each of the Company Indemnified Parties for any reasonable legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, as such expenses are incurred. The indemnity agreement contained in this Section 3.1 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case

for any such loss, claim, damage, liability or action (a) to the extent that it arises out of or is based upon a violation or alleged violation of any state or federal law (including any claim arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission in the Registration Statement or prospectus) which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by or on behalf of any Holder or (b) in the case of a sale directly by a Holder of Registrable Securities (including a sale of such Registrable Securities through any underwriter retained by such Holder engaging in a distribution solely on behalf of such Holder), such untrue statement or alleged untrue statement or omission or alleged omission was corrected in a final or amended prospectus, and such Holder failed to deliver a copy of the final or amended prospectus at or prior to the confirmation of the sale of the Registrable Securities to the Person asserting any such loss, claim, damage or liability in any case in which such delivery is required by the Securities Act.

Section 3.2 Indemnification by Holders. To the extent permitted by applicable law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration or qualification or compliance under applicable “blue sky” laws has been effected, indemnify, severally and not jointly, the Company, each of its directors, officers, partners and members, each underwriter, if any, of the Company’s securities covered by such a registration, each Person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, and each other Holder and each of such Holder’s officers, directors, partners and members and each Person controlling such Holder within the meaning of Section 15 of the Securities Act (collectively, the “**Holder Indemnified Parties**”), against all expenses, claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement, prospectus, preliminary prospectus, offering circular or other document, or any amendment or supplement thereto incident to any such registration, qualification or compliance or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by such Holder of any rule or regulation promulgated under the Securities Act, Exchange Act or state securities law applicable to such Holder in connection with any such registration, and will reimburse each of the Holder Indemnified Parties for any reasonable legal or any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein, provided, however, that in no event shall any indemnity under this Section 3.2 payable by a Holder exceed the amount by which the net proceeds actually received by such Holder from the sale of Registrable Securities included in such registration exceeds the amount of any other losses, expenses, settlements, damages, claims and liabilities that such Holder has been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission or violation. The indemnity agreement contained in this Section 3.2 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the applicable Holder (which consent shall not be unreasonably withheld or delayed), nor shall the Holder be liable for any

such loss, claim, damage, liability or action where (a) such Holder furnished in writing to the Company, information expressly for use in, and within a reasonable period of time prior to the effectiveness of such Registration Statement or any amendments or supplements thereto which corrected or made not misleading information previously provided to the Company or (b) such untrue statement or alleged untrue statement or omission or alleged omission was corrected in a final or amended prospectus, and the Company or the underwriters failed to deliver a copy of the final or amended prospectus at or prior to the confirmation of the sale of the Registrable Securities to the Person asserting any such loss, claim, damage or liability in any case in which such delivery is required by the Securities Act.

Section 3.3 Notification. Each party entitled to indemnification under this Article III (the “**Indemnified Party**”) shall give notice to the party required to provide indemnification (the “**Indemnifying Party**”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, provided, however, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld or delayed), and the Indemnified Party may participate in such defense at such party’s expense; provided, further, however, that an Indemnified Party (together with all other Indemnified Parties) shall have the right to retain one (1) separate counsel, with the reasonable fees and expenses to be paid by the Indemnifying Party, if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to conflicting interests between such Indemnified Party and any other party represented by such counsel in such proceeding or if the Indemnifying Party shall have failed to assume the defense of such claim or litigation within a reasonable time after delivery of notice of such claim or litigation from the Indemnified Party and employ counsel reasonably satisfactory to such Indemnified Party. The failure of any Indemnified Party to give notice as provided herein shall relieve the Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to an Indemnifying Party’s ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation, includes a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party, or does not provide that any sums payable in connection with such settlement are paid in full by the Indemnifying Party. The indemnity agreements contained in this Article III shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The indemnification set forth in this Article III shall be in addition to any other indemnification rights or agreements that an Indemnified Party may have.

Section 3.4 Contribution. If the indemnification provided for in this Article III is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any claim, loss, damage, liability or action referred to therein, then, subject to the limitations contained in Article III, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result

of such claim, loss, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and the Indemnified Party on the other in connection with the actions that resulted in such claims, loss, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact related to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 were based solely upon the number of entities from whom contribution was requested or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 3.4. In no event shall any Holder's contribution obligation under this Section 3.4 exceed the amount by which the net proceeds actually received by such Holder from the sale of Registrable Securities included in such registration exceeds the amount of any other losses, expenses, settlements, damages, claims and liabilities that such Holder has been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission or violation. Each Holder's obligation to contribute pursuant to this Section 3.4 is several in the proportion that the proceeds of the offering received by such Holder bears to the total proceeds of the offering received by all such Holders and not joint. No Person guilty of fraudulent misrepresentation (within the meaning of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.5 Survival. The indemnities provided in this Article III shall survive the transfer of any Registrable Securities by such Holder.

ARTICLE IV TRANSFER AND TERMINATION OF REGISTRATION RIGHTS

Section 4.1 Transfer of Registration Rights. The rights to cause the Company to register securities granted to a Holder under this Agreement may be assigned to (i) an Affiliate of such Holder or (ii) any transferee that acquires at least 50% of the Registrable Securities; provided, however, that (a) such transfer may otherwise be effected in accordance with applicable securities laws, (b) written notice of such assignment is given to the Company, and (c) such transferee agrees in writing to be bound by, and subject to, this Agreement as a "Holder" pursuant to a written instrument in form and substance reasonably acceptable to the Company.

Section 4.2 Termination of Registration Rights. The rights of any particular Holder to cause the Company to register securities under Article I shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Registrable Securities.

ARTICLE V MISCELLANEOUS

Section 5.1 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and will become effective when one or more counterparts have been signed by a party and delivered to the other parties. Copies of executed counterparts transmitted by telecopy, telefax or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 5.1, provided that receipt of copies of such counterparts is confirmed.

Section 5.2 Governing Law; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the state of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the state of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the state of Delaware.

(b) Any dispute relating hereto shall be heard first in the Delaware Court of Chancery, and, if applicable, in any state or federal court located in of Delaware in which appeal from the Court of Chancery may validly be taken under the laws of the State of Delaware (each a “Chosen Court” and collectively, the “**Chosen Courts**”), and the parties agree to the exclusive jurisdiction and venue of the Chosen Courts. Such Persons further agree that any proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby or by any matters related to the foregoing (the “**Applicable Matters**”) shall be brought exclusively in a Chosen Court, and that any proceeding arising out of this Agreement or any other Applicable Matter shall be deemed to have arisen from a transaction of business in the state of Delaware, and each of the foregoing Persons hereby irrevocably consents to the jurisdiction of such Chosen Courts in any such proceeding and irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that such Person may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such Chosen Court or that any such proceeding brought in any such Chosen Court has been brought in an inconvenient forum.

(c) Such Persons further covenant not to bring a proceeding with respect to the Applicable Matters (or that could affect any Applicable Matter) other than in such Chosen Court and not to challenge or enforce in another jurisdiction a judgment of such Chosen Court.

(d) Process in any such proceeding may be served on any Person with respect to such Applicable Matters anywhere in the world, whether within or without the jurisdiction of any such Chosen Court. Without limiting the foregoing, each such Person agrees that service of process on such party as provided in Section 5.5 shall be deemed effective service of process on such Person.

(e) Waiver of Jury Trial. EACH PARTY HERETO, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 5.3 Entire Agreement; No Third Party Beneficiary. This Agreement and the Related Agreements (as defined in the Stock Purchase Agreement) contain the entire agreement by and among the parties with respect to the subject matter hereof and all prior negotiations, writings and understandings relating to the subject matter of this Agreement. Except as provided in Article III, this Agreement is not intended to confer upon any Person not a party hereto (or their successors and permitted assigns) any rights or remedies hereunder.

Section 5.4 Expenses. Except as provided in Section 2.2, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including accounting and legal fees shall be paid by the party incurring such expenses.

Section 5.5 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent by nationally recognized overnight air courier, one (1) business day after mailing; (c) if sent by e-mail transmission, with a copy sent on the same day in the manner provided in Section 5.5(a) or (b), when transmitted and receipt is confirmed; and (d) if otherwise actually personally delivered, when delivered, provided, that such notices, requests, demands and other communications are delivered to the address set forth below, or to such other address as any party shall provide by like notice to the other Parties to this Agreement:

If to the Company, to:

Eventbrite, Inc.
155 5th Street, 7th Floor
San Francisco, California 94103
Attention: Legal
Email: *****

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attention: Kathleen M. Wells
Email: kathleen.wells@lw.com

If to the Investor, to:

Francisco Partners
1114 Avenue of the Americas | 15th Floor
New York, NY 10036
Attention: Lee Rubenstein
E-mail: *****

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, NY 10036
Attention: Daniel Fisher
Email: dfisher@akingump.com

Section 5.6 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as provided in Section 4.1, no assignment of this Agreement or of any rights or obligations hereunder may be made by any party hereto without the prior written consent of the other parties hereto. Any purported assignment or delegation in violation of this Agreement shall be null and void *ab initio*.

Section 5.7 Headings. The Section, Article and other headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

Section 5.8 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by the Company and the Holders of a majority of the Registrable Securities outstanding at the time of such amendment. Any party hereto may, only by an instrument in writing, waive compliance by any other party or parties hereto with any term or provision hereof on the part of such other party or parties hereto to be performed or complied with. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The waiver by any party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

Section 5.9 Interpretation; Absence of Presumption.

(a) For the purposes hereof: (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (ii) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and paragraph references are to the Sections and paragraphs in this Agreement unless otherwise specified; (iii) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified; and (iv) the word “or” shall not be exclusive.

(b) With regard to each and every term and condition of this Agreement, the parties hereto understand and agree that the same have or has been mutually negotiated, prepared and drafted, and if at any time the parties hereto desire or are required to interpret or construe any such term or condition, no consideration will be given to the issue of which party hereto actually prepared, drafted or requested any term or condition of this Agreement.

Section 5.10 Severability. Any provision hereof that is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof, provided, however, that the parties will attempt in good faith to reform this Agreement in a manner consistent with the intent of any such ineffective provision for the purpose of carrying out such intent.

(The next page is the signature page)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first above written.

EVENTBRITE, INC.

By: _____
Name:
Title:

[Signature Page to Eventbrite Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first above written.

FP EB AGGREGATOR, L.P.

By: Francisco Partners GP V, L.P.
Its: General Partner

By: Francisco Partners GP V Management, LLC
Its: General Partner

By: _____
Name:
Title:

[Signature Page to Eventbrite Registration Rights Agreement]

EXHIBIT A
DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

“**Affiliate**” of any Person means any Person, directly or indirectly, controlling, controlled by or under common control with such Person.

“**Automatic Shelf Registration Statement**” means an “automatic shelf registration statement” as defined under Rule 405.

“**Class A Common Stock**” means the Company’s Class A Common Stock, par value \$0.00001 per share.

“**Commission**” means the Securities and Exchange Commission.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any similar successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

“**Holder**” means (a) any Investor holding Registrable Securities and (b) any Permitted Transferee to which the rights under this Agreement have been transferred in accordance with Section 4.1.

“**Permitted Transferee**” has the meaning given to such term in the Stock Purchase Agreement.

“**Person**” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other legal entity, or any government or governmental agency or authority.

“**register**”, “**registered**” and “**registration**” refer to a registration effected by preparing and filing a Registration Statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such Registration Statement.

“**Registration Expenses**” means (a) all expenses incurred by the Company in complying with Article I, including, without limitation, all registration, qualification, listing and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, and the expense of any special audits incident to or required by any such registration; and (b) the reasonable and documented fees and expenses of one counsel to all of the Holders; provided, however, that, in the case of this clause (b), such fees and expenses shall not exceed \$40,000 with respect to any particular registration pursuant to Article I.

“**Registration Statement**” means a registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, including an Automatic Shelf Registration Statement, and, as applicable, any prospectus included therein, and any amendments and supplements to such registration statement or prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“Registrable Securities” means (a) any shares of Class A Common Stock issued pursuant to the Stock Purchase Agreement and (b) any Class A Common Stock or other securities actually issued in respect of the securities described in clause (a) above or this clause (b) upon any stock split, stock dividend, recapitalization, reclassification, merger, consolidation or similar event; provided, however, that the securities described in clauses (a) and (b) above shall only be treated as Registrable Securities until the earliest of: (i) the date on which such security has been registered under the Securities Act and disposed of in accordance with an effective Registration Statement relating thereto; (ii) the date on which such security has been sold pursuant to Rule 144 and the security is no longer a Restricted Security; (iii) the date on which all Registrable Securities owned by the Holder thereof may be resold without volume or other restrictions during a three-month period pursuant to Rule 144; or (iv) the date on which such security is transferred in a transaction pursuant to which the registration rights are not also assigned in accordance with Section 4.1.

“Restricted Securities” means any Class A Common Stock required to bear the legend set forth in Section 4(a) of the Stock Purchase Agreement.

“Rule 144” means Rule 144 promulgated under the Securities Act and any successor provision.

“Rule 405” means Rule 405 promulgated under the Securities Act and any successor provision.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

“Selling Expenses” means all underwriting discounts, selling commissions and stock transfer taxes applicable to the securities registered by the Holders.

“Shelf Registration” means the Resale Shelf Registration or a Subsequent Shelf Registration, as applicable.

“Shelf Registration Statement” means the Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

“WKSI” means a “well known seasoned issuer” as defined under Rule 405.

2. The following terms are defined in the Sections of the Agreement indicated:

INDEX OF TERMS

| <u>Term</u> | <u>Section</u> |
|-------------------------------------|----------------|
| Agreement | Preamble |
| Applicable Matters | Section 5.2(b) |
| Chosen Court | Section 5.2(b) |
| Company | Preamble |
| Company Indemnified Parties | Section 3.1 |
| Company Take-Down | Section 2.6(a) |
| Effectiveness Period | Section 1.2 |
| Holder | Section 4.1 |
| Holder Indemnified Parties | Section 3.2 |
| Indemnified Party | Section 3.3 |
| Indemnifying Party | Section 3.3 |
| Investor | Preamble |
| Maximum Offering Size | Section 2.6(d) |
| Piggyback Notice | Section 2.6(a) |
| Piggyback Offering | Section 2.6(a) |
| Piggyback Request | Section 2.6(c) |
| Resale Shelf Registration | Section 1.1 |
| Resale Shelf Registration Statement | Section 1.1 |
| Stock Purchase Agreement | Preamble |
| Subsequent Holder Notice | Section 1.5 |
| Subsequent Shelf Registration | Section 1.3 |

Eventbrite Announces First Quarter 2020 Financial Results

*Eventbrite responds to COVID-19 with decisive action
Focuses business strategy around efficient and intuitive self-service model
Implemented expense reduction plan designed to deliver at least \$100 million in annualized savings
Francisco Partners to provide up to \$225 million in loan financing*

*Revenue of \$49.1 million includes \$19.1 million in reversals and provisions for refunds and bad debt
Ticket sales improved from March low-point driven by online events and small gatherings*

SAN FRANCISCO—(BUSINESS WIRE)— Eventbrite, Inc. (NYSE: EB), a global ticketing and experience technology platform, announced its financial results for the quarter ended March 31, 2020. You can find a detailed review of our financial results in the First Quarter 2020 Shareholder Letter posted on Eventbrite’s Investor Relations website at <https://investor.eventbrite.com>.

“While the world may not be gathering together today, the desire for human connection is stronger than ever, and we see this desire matched every day by the entrepreneurialism of event creators,” said Julia Hartz, co-founder and Chief Executive Officer. “We acted swiftly to respond to COVID-19 by supporting our creators and strengthening our financial foundation, while continuing to build great product. We are sharpening our focus to provide value to our most active creators through innovative solutions that enable creative control and agility, and by helping them drive demand for their events. While we can’t predict when this crisis will pass, we are confident in Eventbrite’s ability to best serve the event creators who will rebuild the live experience economy.”

First Quarter 2020 Summary

- *COVID-19 and social-distancing have severely impacted Eventbrite’s business*, reducing paid ticket volumes and increasing event cancellations and postponements. The company’s swift response includes: 1) implementing a plan we expect will reduce annual expenses by at least \$100 million; 2) accessing up to \$225 million in term loans to strengthen the company’s financial position; and 3) focusing the strategy to deliver a self-service creator experience with strong unit economics.
- *Net revenue of \$49.1 million* in the first quarter included a \$19.1 million increase in refunded ticket fees, refund reserves and bad debt for accounts receivable, and compared to net revenue of \$81.3 million in the prior year. The balance of the reduction was primarily due to reduced March ticket sales largely related to COVID-19.
- *Net loss was \$146.5 million* for the first quarter, compared to a net loss of \$10.0 million in the same period last year. First quarter net loss includes \$113.7 million of charges and reserve increases largely related to the impact of COVID-19, including a \$76.5 million increase in reserves in anticipation of potential future chargebacks and refunds.
- *Adjusted EBITDA¹ loss of \$119.6 million* for the first quarter included \$113.7 million in charges and reserve increases largely related to the impact of COVID-19, and as a result, declined from Adjusted EBITDA of \$4.1 million in the same period last year.
- *Ticket sales trends have shown improvement from the mid-March low-point*, driven by online events and small gatherings; however, restrictions on live events and adherence to social-distancing guidelines are expected to constrain ticket sales for several quarters.

-
- *We are working to manage near-term exposure to ticket refunds and chargebacks* with product, policy and communications initiatives. Since the start of March, event creators on Eventbrite have refunded more than \$150 million to ticket buyers, while refunds and chargebacks funded by Eventbrite have totaled less than \$3 million over the same timeframe.
 - *We announced a financing with Francisco Partners for up to \$225 million in term loans.* The credit facility helps strengthen the company's liquidity and provide flexibility to manage through a range of recovery scenarios and the return to live events. For more details, see our press release titled, "Eventbrite Announces Financing with Francisco Partners" available on our investor relations website: investor.eventbrite.com.

(1) Adjusted EBITDA is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). See the section in this press release titled "About Non-GAAP Financial Measures" for information regarding Adjusted EBITDA, including the limitations of such measures, and see the end of this press release for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

Conference Call and Webcast Information

Event: Eventbrite First Quarter 2020 Earnings Conference Call

Date: Monday, May 11, 2020

Time: 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time)

Conference Call Dial-in: (877) 682-6650 or (647) 689-5426

Live Webcast Site: <https://investor.eventbrite.com>

An archived webcast of the conference call will be accessible on Eventbrite's Investor Relations page, <https://investor.eventbrite.com>. A telephonic replay of the conference call will be available until Monday, May 18, 2020, by dialing (800) 585-8367 or (416) 621-4642 and entering the conference ID number 2694143.

About Eventbrite

Eventbrite is a global self-service ticketing and experience technology platform that serves a community of nearly one million event creators in over 180 countries. Since inception, Eventbrite has been at the center of the experience economy, transforming the way people organize and attend events. The company was founded by Julia Hartz, Kevin Hartz and Renaud Visage, with a vision to build a self-service platform that would make it possible for anyone to create and sell tickets to live experiences. The Eventbrite platform provides an intuitive, secure, and reliable service that enables creators to plan and execute their live and online events, whether it's an annual culinary festival attracting thousands of foodies, a professional webinar, a weekly yoga workshop or a youth dance class. With over 300 million tickets distributed to more than 4 million experiences in 2019, Eventbrite is where people all over the world discover new things to do or new ways to do more of what they love. Learn more at www.eventbrite.com.

About Non-GAAP Financial Measures

This press release contains certain non-GAAP financial measures as defined by SEC Regulation G. A reconciliation of each such measure to its most directly comparable GAAP financial measure, together with an explanation of why management believes that these non-GAAP financial measures provide useful information to investors, is provided here.

Forward-Looking Statements

This press release contains forward-looking statements, including but not limited to statements regarding the company's liquidation position and plans to execute its long-term growth strategy and investment plans. These forward-looking statements reflect the company's views regarding current expectations and projections about future events and conditions and are based on currently available information. These forward-looking statements are not guarantees of future

performance and are subject to risks, uncertainties and assumptions that are difficult to predict, including risks related to the COVID-19 pandemic and resulting worldwide cancellation of live events, which had been the cornerstone of the company's business, and related uncertainty regarding the duration of the shutdown of live events and the possibility that future shutdowns will occur, whether as a result of the COVID-19 pandemic, other public health concerns or epidemics or other factors adversely affecting the live event market, the company's ability to achieve the expected operating expense savings from its global workforce reduction, and the Risk Factors identified in the company's most recently filed annual report on Form 10-K; therefore, the company's actual results could differ materially from those expressed, implied or forecast in any such forward-looking statements. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, the company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, readers should carefully review the reports and documents the company files or furnishes from time to time with the Securities and Exchange Commission, particularly its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Consolidated Statements of Operations

| | (\$ in thousands, except per share data) | |
|---|--|-------------------|
| | (Unaudited) | |
| | Three Months Ended | |
| | March 31, | |
| | 2020 | 2019 |
| Net revenue | \$ 49,086 | \$ 81,326 |
| Cost of net revenue(1) | 28,005 | 30,565 |
| Gross profit | 21,081 | 50,761 |
| Operating expenses(1): | | |
| Product development | 16,171 | 14,597 |
| Sales, marketing and support | 99,915 | 21,725 |
| General and administrative | 42,109 | 25,380 |
| Total operating expenses | 158,195 | 61,702 |
| Loss from operations | (137,114) | (10,941) |
| Interest expense | (12) | (1,092) |
| Other income (expense), net | (9,285) | 2,180 |
| Loss before income taxes | (146,411) | (9,853) |
| Income tax provision | 65 | 100 |
| Net loss | <u>\$ (146,476)</u> | <u>\$ (9,953)</u> |
| Net loss per share, basic and diluted | <u>\$ (1.71)</u> | <u>\$ (0.13)</u> |
| Weighted-average shares outstanding used to compute net loss per share, basic and diluted | 85,879 | 78,670 |
| (1) Includes stock-based compensation as follows: | | |
| Cost of net revenue | \$ 423 | \$ 244 |
| Product development | 3,689 | 2,038 |
| Sales, marketing and support | 1,431 | 1,223 |
| General and administrative | 5,279 | 4,622 |
| Total | <u>\$ 10,822</u> | <u>\$ 8,127</u> |

Consolidated Balance Sheets

| | (\$ in thousands) (Unaudited) | |
|---|----------------------------------|----------------------|
| | March 31, 2020 | December 31, 2019 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 372,962 | \$ 420,712 |
| Funds receivable | — | 54,896 |
| Accounts receivable, net | 1,892 | 2,932 |
| Creator signing fees, net | 6,347 | 9,597 |
| Creator advances, net | 13,868 | 22,282 |
| Prepaid expenses and other current assets | 14,089 | 14,157 |
| Total current assets | 409,158 | 524,576 |
| Property, plant and equipment, net | 19,393 | 19,735 |
| Operating lease right-of-use assets | 20,403 | 22,160 |
| Goodwill | 170,560 | 170,560 |
| Acquired intangible assets, net | 46,548 | 49,158 |
| Restricted cash | 2,215 | 2,228 |
| Creator signing fees, noncurrent | 11,378 | 16,710 |
| Creator advances, noncurrent | 594 | 922 |
| Other assets | 1,768 | 1,966 |
| Total assets | <u>\$ 682,017</u> | <u>\$ 808,015</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable, creators | \$ 232,542 | \$ 307,871 |
| Accounts payable, trade | 2,143 | 1,870 |
| Chargebacks and refunds reserve | 89,734 | 2,699 |
| Funds payable | 3,381 | — |
| Accrued compensation and benefits | 6,377 | 6,347 |
| Accrued taxes | 2,661 | 5,409 |
| Operating lease liabilities | 9,202 | 9,115 |
| Other accrued liabilities | 12,757 | 16,997 |
| Total current liabilities | 358,797 | 350,308 |

| | | |
|--|-------------------|-------------------|
| Accrued taxes, noncurrent | 15,381 | 15,173 |
| Operating lease liabilities, noncurrent | 13,812 | 16,162 |
| Other liabilities | 485 | 557 |
| Total liabilities | <u>388,475</u> | <u>382,200</u> |
| Stockholders' equity | | |
| Common stock, at par | 1 | 1 |
| Additional paid-in capital | 812,843 | 798,640 |
| Accumulated deficit | (519,302) | (372,826) |
| Total stockholders' equity | <u>293,542</u> | <u>425,815</u> |
| Total liabilities and stockholders' equity | <u>\$ 682,017</u> | <u>\$ 808,015</u> |

Consolidated Statements of Cash Flows

| | <i>(\$ in thousands)</i> <i>(Unaudited)</i> Three Months Ended March 31, | |
|---|---|-------------|
| | 2020 | 2019 |
| Cash flows from operating activities | | |
| Net loss | \$ (146,476) | \$ (9,953) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 6,213 | 6,012 |
| Amortization of creator signing fees | 3,130 | 2,393 |
| Noncash operating lease expense | 1,881 | 1,971 |
| Accretion of term loan | — | 104 |
| Stock-based compensation | 10,822 | 8,127 |
| Provision for chargebacks and refunds | 98,936 | 4,568 |
| Impairment charges | 13,932 | 463 |
| Provision for bad debt and creator advances | 6,549 | 580 |
| Loss on disposal of equipment | — | 22 |
| Deferred income taxes | (120) | (174) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (70) | (1,507) |
| Funds receivable | 54,896 | 4,302 |
| Creator signing fees, net | (3,894) | (4,621) |
| Creator advances, net | (1,284) | (4,120) |
| Prepaid expenses and other current assets | 68 | 718 |
| Other assets | 200 | 117 |
| Accounts payable, creators | (75,329) | 81,470 |
| Accounts payable, trade | 411 | 285 |

| | | |
|---|----------|---------|
| Chargebacks and refunds reserve | (11,901) | (4,501) |
| Funds payable | 3,381 | — |
| Accrued compensation and benefits | 30 | 1,571 |
| Accrued taxes | (2,748) | (1,331) |
| Operating lease liabilities | (2,387) | (1,855) |
| Other accrued liabilities | (5,619) | 3,225 |
| Accrued taxes, noncurrent | 328 | 27 |
| Other liabilities | 1 | (1,343) |
| Net cash (used in) provided by operating activities | (49,050) | 86,550 |

| | 2020 | 2019 |
|---|---------|---------|
| Cash flows from investing activities | | |
| Purchases of property and equipment | (1,033) | (1,285) |
| Capitalized internal-use software development costs | (1,909) | (2,105) |
| Net cash used in investing activities | (2,942) | (3,390) |

| | | |
|---|----------|--------|
| Cash flows from financing activities | | |
| Proceeds from exercise of stock options | 4,654 | 12,427 |
| Taxes paid related to net share settlement of equity awards | (364) | (175) |
| Payment of debt issuance costs | — | (457) |
| Payments of finance lease obligations | (61) | (69) |
| Payments of deferred offering costs | — | (413) |
| Net cash provided by financing activities | 4,229 | 11,313 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (47,763) | 94,473 |

| | | |
|---|------------------|------------------|
| Cash, cash equivalents and restricted cash | | |
| Beginning of period | 422,940 | 439,400 |
| End of period | <u>\$375,177</u> | <u>\$533,873</u> |

| | | |
|------------------------------------|-------|-------|
| Supplemental cash flow data | | |
| Interest paid | \$ 11 | \$ 10 |
| Income taxes paid, net of refunds | 406 | 184 |

| | | |
|--|-------|-------|
| Noncash investing and financing activities | | |
| Vesting of early exercised stock options | \$ 61 | \$ 92 |
| Purchases of property and equipment, accrued but unpaid | 305 | 572 |
| Operating lease right-of-use assets obtained in exchange for operating lease liabilities | — | 137 |

Key Operating Metrics and Non-GAAP Financial Measures

| | (\$ in thousands) (Unaudited) Three Months Ended March 31, | |
|--|---|----------|
| | 2020 | 2019 |
| Paid ticket volume <i>(in thousands)</i> | 22,237 | 27,026 |
| Adjusted EBITDA | \$ (119,600) | \$ 4,058 |

Free cash flow reconciliation

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2020 | 2019 |
| Net cash provided by operating activities | \$(106,942) | \$ 7,406 |
| Purchases of property and equipment and capitalized internal-use software development costs | (13,150) | (13,048) |
| Free cash flow | <u>\$(120,092)</u> | <u>\$ (5,642)</u> |

Adjusted EBITDA reconciliation

| | (Unaudited) Three Months Ended March 31, | |
|--|--|-----------------|
| | 2020 | 2019 |
| Net loss | \$(146,476) | \$(9,953) |
| Add: | | |
| Depreciation and amortization | 6,213 | 6,012 |
| Stock-based compensation | 10,822 | 8,127 |
| Interest expense | 12 | 1,092 |
| Direct and indirect acquisition related costs (1) | — | 673 |
| Employer taxes related to employee equity transactions | 479 | 187 |
| Other (income) expense, net | 9,285 | (2,180) |
| Income tax provision (benefit) | 65 | 100 |
| Adjusted EBITDA | <u>\$(119,600)</u> | <u>\$ 4,058</u> |

- (1) Direct and indirect acquisition related costs consist primarily of transaction and transition-related fees and expenses incurred within one year of the acquisition date, including legal, accounting, tax and other professional fees as well as personnel-related costs such as severance and retention bonuses for completed, pending and attempted acquisitions.

Pandemic's Impact to Quarterly Results

| (\$ in millions) (Unaudited) | Actuals Pandemic-related Impact | |
|---------------------------------|------------------------------------|-------------------|
| | Q1 2020 | Q1 2020 |
| Net revenue | \$ 49.1 | (\$ 19.1) |
| Cost of revenue | 28.0 | 1.0 |
| Gross profit | 21.1 | (18.1) |
| Product development | 16.2 | 0.0 |
| Sales, marketing and support | 99.9 | 76.5 |
| General and administrative | 42.1 | 19.1 |
| Operating expenses | 158.2 | 95.6 |
| Operating Income | (137.1) | (113.7) |
| + Stock-based compensation | 10.8 | 0.0 |
| + Depreciation and amortization | 6.2 | 0.0 |
| + Other adjustments | 0.5 | 0.0 |
| Adjusted EBITDA | (\$ 119.6) | (\$ 113.7) |

Commentary

Refund Impact on Net revenue

Refunded ticket fees: (\$7.6)

Increase to ticket fee refund reserves: (\$11.0)

Other Impact on Net revenue

Bad debt accounts receivable: (\$0.5)

Total Impact on Net revenue: (\$19.1)

Refund Impact on Cost of revenue

Refunded processing fees: \$1.0

Total Impact on Gross profit: (\$18.1)

Refund Impact on Sales and marketing

Increase to APO reserves: \$76.5

Other Impact on General and administrative

Increase to upfront impairment charges and reserves: \$19.1

Total Impact on Operating expenses: \$95.6

Contacts

Eventbrite Investor Relations

investors@eventbrite.com

Source: Eventbrite, Inc.

eventbrite

Q1 2020 Shareholder Letter

May 11, 2020

investor.eventbrite.com



Leading with Decisive Action in Response to COVID-19

Timeline of Response



Executing Strategy to Expand Upon our Leadership



Deliver an intuitive and flexible self-service experience



Serve valuable frequent creators



Drive demand for creators' events

Bolstering our Financial Position for the Future

\$100M+
in savings

Enacted expense reduction plan expected to save at least \$100 million in annual operating costs

Up to \$225M
in financing

Secured access to up to \$225 million in term loans to strengthen the company's financial position

Business Update:

First Quarter 2020 Summary

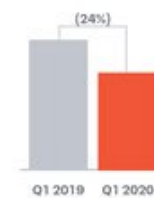
COVID-19 and social-distancing have severely impacted Eventbrite's business, reducing paid ticket volumes and increasing event cancellations and postponements. The company's swift response includes: 1) implementing a plan we expect will reduce annual expenses by at least \$100 million; 2) accessing up to \$225 million in capital to strengthen the company's financial position; and 3) repositioning the strategy to deliver a self-service creator experience with strong unit economics.

- » **Net revenue of \$49.1 million** in the first quarter included a \$19.1 million increase in refunded ticket fees, refund reserves and bad debt for accounts receivable, and compared to net revenue of \$81.3 million in the prior year. The balance of the reduction was primarily due to reduced March ticket sales largely related to COVID-19.
- » **Net loss was \$146.5 million** for the first quarter, compared to a net loss of \$10.0 million in the same period last year. First quarter net loss includes \$113.7 million of charges and reserve increases related to the impact of COVID-19, including a \$76.5 million increase in reserves in anticipation of potential future chargebacks and refunds.
- » **Adjusted EBITDA⁽¹⁾ loss of \$119.6 million** for the first quarter included \$113.7 million in charges and reserve increases largely related to the impact of COVID-19, and as a result, declined from Adjusted EBITDA of \$4.1 million in the same period last year.
- » **Ticket sales trends have shown improvement from the mid-March low-point**, driven by online events and small gatherings; however, restrictions on live events and adherence to social-distancing guidelines are expected to constrain ticket sales for several quarters.
- » **We are working to manage near-term exposure to ticket refunds and chargebacks** with product, policy and communications initiatives. Since the start of March, event creators on Eventbrite have refunded more than \$150 million to ticket buyers, while refunds and chargebacks funded by Eventbrite have totaled less than \$3 million over the same timeframe.
- » **We announced a financing with Francisco Partners for up to \$225 million in term loans.** The credit facility helps strengthen the company's liquidity and provide flexibility to manage through a range of recovery scenarios and the return to live events.

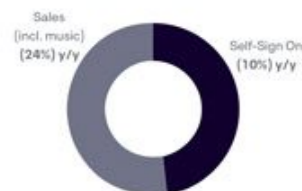
Self-Sign On Growth
(Paid Ticket Volume)



Sales (incl. music) Growth
(Paid Ticket Volume)



Paid Ticket Volume by Channel,
Q1 2020 Mix & Growth



⁽¹⁾ Adjusted EBITDA is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). See the section in this letter titled "About Non-GAAP Financial Measures" for information regarding Adjusted EBITDA, including the limitations of such measures, and see the end of this letter for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

Featured Creator

Junzi Kitchen



Photography by Elizabeth Renstrom for The New Yorker

junzi

Junzi Kitchen, a small fast-casual Chinese food restaurant in Manhattan, now exclusively uses Eventbrite to power its weekend delivery pop-ups by selling meal tickets on the platform. In March after New York's restaurants were ordered to close their dining rooms due to COVID-19, the head chef designed a tasting menu, available for pickup or delivery that became a series called, "Distance Dining: A Crisis Delivery Pop-Up".

The series has successfully hosted six virtual dinners, served 800 guests, and raised an additional \$900 for its Share a Meal program where Junzi customers gift meals to frontline healthcare workers using Eventbrite's donation feature. Junzi Kitchen plans to continue using our platform for its Distance Dining series for the foreseeable future and beyond the anticipated reopening later this year.

Location: New York, NY



Dear Eventbrite Shareholders

Since we last reported earnings, the world has been consumed by COVID-19. Millions of people around the globe have been affected by the outbreak, and hundreds of thousands have lost their lives. Usual routines have been upended by restrictions on gatherings and shelter-in-place mandates. These measures have disrupted the global economy and the live events industry in particular.

Beyond the near-term impact, we believe the COVID-19 crisis will accelerate structural shifts in the live events industry, several of which play to Eventbrite's strengths. We anticipate that the small- and medium-sized events that are core to Eventbrite's success will likely resume earlier and serve as the primary mode for live events for some time. We also believe these smaller-sized events will likely occur more frequently to satisfy pent-up demand as larger events are expected to take longer to come back. To rebuild their businesses in a changed world, creators will need cost-effective and easy-to-deploy solutions. They will also need help attracting consumers and re-engaging with attendees.

Eventbrite will be there to empower creators' success no matter how their events take shape. We have taken swift and decisive action over the last 60 days to adapt to this new environment. To serve creators through this crisis and as live events resume, we are sharpening our strategic focus around three important initiatives: delivering an intuitive self-service experience that provides control and agility, creating value for our most active creators, and driving demand to experiences on our platform.

Mobilizing for our Creators

Within days of seeing early impacts on our customers' businesses, we mobilized to strengthen the company and support our creators. We introduced programs and product solutions tailored to creators' urgent needs during the crisis. We migrated their events online with videos and live streams through our partnerships with Zoom, Vimeo and YouTube, with over 8 million free and paid tickets to online events transacted in April alone. We partnered with Gift Up! to enable creators to issue approximately \$850,000 in gift cards since early March, of which over \$500,000 were issued as an alternative to refunds. We launched a program to help creators receive donations from their communities and promote their GoFundMe pages. We also provided creators with vital resources through a COVID-19 support site, translated in 11 different languages, which has generated hundreds of thousands of pageviews since launching.

Strengthening our Financial Position

We moved rapidly to strengthen our financial position. We began by immediately realigning our cost structure. In early March, we froze hiring, marketing and non-essential spending. In April, we announced an expense reduction program that, together with other cost-savings measures, is on track to deliver more than \$100 million in annualized expense reductions by the fourth quarter of 2020. While reducing employee headcount by about 45% as part of this initiative was heartbreaking, we expect it will allow us to run the company with much lower cash expenses once completed. This will help our ability to weather the current economic climate and improve our economics when events resume.

We acted quickly to assist our customers in managing escalated refund requests. We launched easy-to-use rescheduling and refund tools. We counseled nearly 10,000 Eventbrite creators to whom we provided ticket proceeds in advance of their events on issuing refunds, offering credits and rescheduling their events. We are also providing new ways for creators to offer credits to their future events on the platform. Combined, these efforts have contributed to more than \$150 million in ticket sales being refunded since the beginning of March, of which less than \$3 million has been borne by Eventbrite through refunds or chargebacks.



PianoFight is a community-driven indie arts venue that partners with local artists in San Francisco to make great shows. Before COVID-19, the venue was known for not only its shows, but its ambiance, food, and cocktails. They have since taken their stages online to virtually host artists in music, comedy, magic, plays, dances, drag, film screenings, variety shows, and more. With PianoFight's new Virtual Venue, all shows are free with a virtual tip jar, powered by Eventbrite.

PianoFight chose Eventbrite as their ticketing partner back in 2014 for the seamless mobile user experience and has stayed all these years for the API and integrations.

PianoFight has used Eventbrite for over 5K events in San Francisco, reaching more than 56K attendees and will use our platform in its pivot to virtual experiences.

Location: San Francisco, CA

Today, we also announced a credit facility with Francisco Partners that provides the company with access to up to \$225 million in additional funding. The financing consists of an initial \$125 million term loan with the ability to draw a second term loan of an additional \$100 million. Our partnership with Francisco Partners provides us with greater flexibility to help manage through a range of recovery outcomes, which we believe will also help us emerge from this crisis in a strong position.

Driving Strategy to Expand Upon Eventbrite's Leadership

To serve a changed live events industry and help Eventbrite creators thrive in the long-run, we plan to:

- » deliver an intuitive self-service experience that offers control and agility,
- » create value for our most active creators, and
- » drive demand to creators' events.

We believe this strategy will help attract and retain our most valuable creators and drive revenue as we help creators grow. We expect our strategy will also provide a strong long-term foundation for our business.

Delivering a powerful and intuitive self-service experience

To better serve creators of all types, we are putting more control in their hands with an array of intuitive yet powerful self-service tools. The ease-of-use and attractive pricing of self-service features are a perfect match for creators seeking efficient solutions to ramp up their calendars as live events resume. To deliver even greater value to Eventbrite creators, we are improving our customer service features to help them serve their attendees. We are also empowering creators with intuitive solutions to efficiently manage their events.

The economics of Self-Sign On ("SSO") help to demonstrate the appeal of our self-service approach. In 2019, while SSO creators generated less than half of Eventbrite's paid ticket volume, the channel delivered nearly 60% of gross profit thanks to its strong revenue per ticket. SSO's economics are even more attractive when its low cost of creator acquisition is taken into account. Over the last two



Brainmates, a product management training, consulting and community business, has transformed its face-to-face teaching model into providing real-time and remote courses. By pivoting its training events online, the team at Brainmates isn't just surviving the COVID-19 crisis, it's unlocking new business opportunities.

With seven virtual events under its belt and more to come, Brainmates is opening a new world of opportunities outside its geographical footprint. On average, Brainmates runs about 30 events on Eventbrite per year, reaching over 3K attendees around the world.

Location: Melbourne, Australia

years, the average lifetime revenue of SSO creators has exceeded 30 times their cost of acquisition, an attractive financial equation that points to the strength of our core business.

We believe that strengthening our self-service offering will also drive efficiency in our Sales channel, by enabling our sales and support teams to focus on acquiring and retaining customers who are a good fit for our platform.

Serving our valuable frequent creators

Last year, nearly two-thirds of all Self-Sign On ticket fees were generated by a core of highly-active creators, who hosted five times more paid events than the average SSO paid-event creator. This cadre of frequent creators—which comprised only one third of SSO paid-event creators in 2019—is extremely valuable and we see a significant opportunity in growing their ranks, particularly in retaining more of them on our platform. To put that opportunity in context, if each frequent creator that published a paid event in 2019 hosted an additional event on Eventbrite, the ticket fees from those events would generate nearly \$20 million in incremental revenue, a substantial portion of which would drop to the bottom line.

We have studied these frequent creators to understand who they are and how we can better serve and retain them. They are largely small professional teams that wear many hats. They cut across verticals. Eventbrite enables them to make their operations more efficient, their decisions more accurate and their live experiences more successful. We can serve as their virtual marketing, ticket management, and event analytics teams.

To drive the success of frequent creators on our platform, we plan to enhance our product with their needs in mind. We are introducing advanced access permissioning features. We are enabling them to easily organize multiple and on-going events. We are also providing them with more data and insights to inform their decisions. We believe these and other features designed to meet their needs will help us attract and retain more of these valuable creators.



DAYBREAKER

Daybreaker is a vibrant morning dance community of 500,000+ members in 28 cities around the world that inspires people to start their day by gathering in person and dancing in iconic spaces. Daybreaker was one of the first Eventbrite creators to move its live experiences online in response to the COVID-19 global pandemic, launching Daybreaker LIVE and making it possible for people all over the world to dance together virtually.

Daybreaker LIVE is ticketed on Eventbrite and delivered via Zoom. Since its launch, Daybreaker LIVE has hosted 7 events and welcomed over 10K attendees from over 30 countries. Celebrities Matthew Morrison and Julianne Hough have joined, and the community keeps growing and attracting new global audiences.

Driving Demand to Creators

Last year, Eventbrite helped creators manage over 300 million free and paid tickets to 4.7 million events. Going forward, we will leverage Eventbrite's scale to help creators rebuild and grow their businesses. We are developing more ways to drive demand to their events such as offering improved email campaign tools and better marketing functionality through partners. For example, our partnership with ToneDen allows creators to quickly and easily create targeted Facebook and Instagram ad campaigns right from their Eventbrite accounts. We are also enhancing Eventbrite's consumer search and discovery experience to increase the reach and visibility of our creators' events by suggesting relevant events to attendees who use our platform. We believe demand generation tools such as these and others under development will help our creators grow their businesses, particularly as live events resume.

In Summary

We are taking bold action in the wake of COVID-19. Our response to the crisis not only strengthens our financial foundation, it will also enable us to lead independent event creators through this crisis, while positioning Eventbrite to extend its leadership in a period where the competitive landscape will face significant disruption. We stand for creators now more than ever, and are committed to their success and that of the live events industry. We believe that the work we are doing today will help ensure that we and our creators will thrive together, now and for many years to come.

Sincerely,



Julia Hartz
CEO



Lanny Baker
CFO



Murray's Cheese is a New York-city based cheese shop that's been leveraging Eventbrite to ticket its regular and frequent cheese tasting classes for the past 7 years. When the global pandemic hit, this long-standing Eventbrite creator began to lose business by canceling popular in-person cheese classes and changing services at its busy retail store. In response, their team quickly pivoted to move their cheese tasting classes online and create a unique offline/online experience by shipping attendees cheese to their doorsteps for their online class.

Now, Murray's Cheese is reaching a whole new audience in the U.S. with classes regularly selling out. Since moving online, they've sold close to 1,500 tickets priced at \$110 each.

Location: New York, NY

Financial Discussion

All financial comparisons are on a year-over-year basis unless otherwise noted.
Financial statement tables can be found at the end of this letter.

First Quarter Results

Net Revenue

Net revenue was \$49.1 million in the first quarter of 2020, a 40% decrease from \$81.3 million in the same period in the prior year. Revenue growth at the start of the year was up 11% year to year through the first two months of the quarter, driven by strength in the Self-Sign On channel. However, COVID-19 significantly impacted business performance in March. We experienced a 60% year to year decrease in our paid ticket volume for March and 18% decrease for the first quarter of 2020.

We also experienced increased refunds in the first quarter. The reversal of previously-booked gross ticket fees related to cancelled and refunded events reduced reported net revenue by \$7.6 million in the first quarter. In light of current trends, we also increased our reserves for anticipated future refunds by \$11.0 million, which further reduced first quarter reported net revenue. Together with a \$0.5 million increase in estimated reserves for bad debt for accounts receivables, these COVID-related impacts contributed to a net revenue reduction of \$19.1 million in the first quarter of 2020.

Paid Ticket Volume

Paid ticket volume declined 18% compared to the first quarter of 2019, as governments around the world instituted social-distancing mandates. In our Self-Sign On channel, paid ticket volume declined 10% as compared to the first quarter of 2019, while the paid ticket volume in the Sales channel (which includes all verticals, including Music) was 24% lower compared to the same period in the prior year.

Net Revenue ⁽¹⁾⁽²⁾:



| Net revenue impact | Recorded Amount (\$M) |
|--|-----------------------|
| Ticket fee reversals related to refunds | (\$7.6) |
| Increased provision for expected refunds | (11.0) |
| Increase in bad debt for receivables | (0.5) |
| Total net revenue impact | (\$19.1) |

Paid Tickets ⁽³⁾:



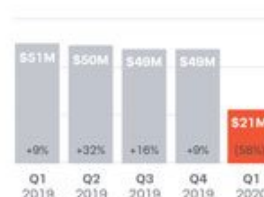
⁽¹⁾ Percentages represent year-over-year growth.

⁽²⁾ The Q2 2019 growth rate excludes the effects of the Q2 2018 Ticketfly cyber incident.

Gross Profit and Gross Margin

Gross profit was \$21.1 million for the first quarter of 2020, a 58% decrease from \$50.8 million in the first quarter of 2019, representing a 43% gross margin for the first quarter of 2020 compared to 62% in the same period in 2019. The contraction in gross margin was related to the lower revenue described above. The previously noted reversals of ticket fees resulted in a \$1.0 million reversal of payment processing fees in cost of net revenue in the first quarter.

Gross Profit ^(M):



Operating Expenses

Operating expenses were \$158.2 million in the first quarter of 2020, representing a \$96.5 million increase over the same period in the prior year. The rise was due primarily to an increase of \$76.5 million in reserves recorded for estimated losses from refunds and chargeback activity associated with our advanced payouts program (further described below), as well as \$19.1 million for impairment charges and general reserves related to upfront payments made to certain creators.

Product development expenses for the first quarter of 2020 increased 11% compared to the same period in 2019, to \$16.2 million, reflecting increased personnel-related expenses of \$1.3 million to support our product initiatives.

Sales, marketing and support expenses were \$99.9 million in the first quarter of 2020, representing a \$78.2 million increase from the first quarter of 2019, primarily as a result of reserves recorded for increases in estimated chargebacks and refunds of \$76.5 million, stemming from our advanced payout program. The increase in our reserves anticipates effects of the unprecedented COVID-19 pandemic and, as such, is based on a high degree of estimation.

General and administrative expenses were \$42.1 million, representing a \$16.7 million increase from the first quarter of 2019 reflecting creator-related impairment charges and general reserves of \$19.1 million from the effects of COVID-19. Personnel-related expenses decreased \$2.0 million year to year, driven by a lower average general and administrative headcount compared to the year-ago quarter, in part due to organizational changes completed in 2019.

| Operating expense impact | Recorded Amount (\$M) |
|---|-----------------------|
| Increased reserve for estimated advance payout losses | \$76.5 |
| Impairment charges and increases in general reserves for creator upfront payments | 19.1 |
| Total operating expense impact | \$95.6 |

Net Loss

Net loss was \$146.5 million for the first quarter of 2020, compared to a net loss of \$10.0 million in the same period last year.

Adjusted EBITDA

Adjusted EBITDA loss was \$119.6 million in the first quarter of 2020, primarily due to a \$113.7 million income statement impact booked in the first quarter of 2020, which was largely related to COVID-19. This compares to Adjusted EBITDA of \$4.1 million in the first quarter of 2019. Please refer to the financial tables at the end of this letter for a reconciliation of our net loss to Adjusted EBITDA.

Balance Sheet and Cash Flow

Cash and cash equivalents totaled \$373.0 million at the end of the first quarter of 2020, down from \$420.7 million at the end of 2019. To evaluate Eventbrite's liquidity, we add funds receivable from ticket sales within the last five business days of the period and creator advances to cash and cash equivalents, and then reduce that balance by funds payable and creator payables. On that basis, our available liquidity at March 31, 2020 was \$150.9 million compared to \$189.5 million at December 31, 2019.

Today, we announced a credit facility with Francisco Partners that will provide Eventbrite with access to term loans of up to \$225 million. The financing consists of an initial \$125 million term loan, to be funded during May 2020, with the ability to draw a second term loan of an additional \$100 million during the period beginning December 31, 2020 until September 30, 2021, subject to certain conditions. We will also issue 2,599,174 shares of Class A common stock to Francisco Partners. The additional funding strengthens our financial position to withstand a range of recovery scenarios.

Cash used in operating activities was (\$106.9 million) for the twelve months ended March 31, 2020, compared to cash provided by operating activities of \$7.4 million for the twelve months ended March 31, 2019. Free cash flow⁽¹⁾ for the twelve months ended March 31, 2020 was (\$120.1 million) compared to (\$5.6 million) for the twelve months ended March 31, 2019. We compute free cash flow on a trailing-twelve month basis in order to remove seasonal impacts from the underlying trend.

⁽¹⁾Free cash flow is a financial measure that is not calculated in accordance with GAAP. We calculate free cash flow on a trailing-twelve month basis. See the section in this letter titled "About Non-GAAP Financial Measures" for information regarding free cash flow, including the limitations of such measures, and see the end of this letter for a reconciliation of free cash flow to the most directly comparable GAAP measure.

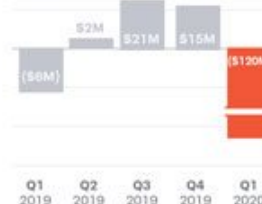
Adjusted EBITDA:



| Adjusted EBITDA impact | Recorded Amount (\$M) |
|-------------------------------|-----------------------|
| Impact to Net revenue | (\$19.1) |
| Impact to Cost of net revenue | 1.0 |
| Impact to Operating expense | (95.6) |
| Total Adjusted EBITDA | (\$113.7) |

| Available Liquidity: | March 31, 2020 (\$ in millions) |
|----------------------------|------------------------------------|
| Cash and cash equivalents | \$373.0 |
| Funds receivable | -- |
| Creator advances, net | 13.8 |
| Accounts payable, creators | (232.5) |
| Funds payable | (3.4) |
| Available liquidity | \$150.9 |

TTM Free Cash Flow:



Managing Balance Sheet Impact from Refunds

Through Eventbrite's advance payout ("APO") program, creators in good standing that use Eventbrite Payment Processing may apply to receive a portion of ticket proceeds in advance of their events' completion dates. Eventbrite creators have typically utilized this program to fund event-related expenses such as permits and artists' fees.

If an event does not occur and a creator with APO funds fails to provide ticket holders a reimbursement as prescribed in our standard merchant agreement, Eventbrite may elect to reimburse attendees or potentially be subject to a credit card chargeback for the face value of the ticket plus chargeback fees. Historically, the annual associated losses have been managed to a rate of approximately 3% of the total balance on average. However, given the unprecedented shock to global live events, we are taking precautions in anticipation of higher refunds and chargebacks.

To manage APO exposure in light of the pandemic's effect on live events, we suspended the program on March 11, 2020. We instituted new policies and risk models to assess and manage our exposure. We are also helping creators redeposit funds received through the APO program into their Eventbrite accounts in order to refund, credit or compensate ticket purchasers.

We have increased our reserves for estimated chargebacks and refunds by \$76.5 million in the first quarter in anticipation of potential future unfunded refunds or chargebacks. However, we have not yet seen a significant rise in loss rate on the APO program's balance, which stood at approximately \$293 million in early May 2020. Since mid-March, creators and the funds we hold on their behalf have covered more than 99% of the APO refunds requested. The up to \$225 million in loan financing strengthens our liquidity position in the event that APO losses occur at a higher rate than we have experienced to date.

Note: Ticket sale proceeds that we continue to hold on behalf of creators are recorded on our balance sheet as Accounts payable, creators. This account, as well as our cash and cash equivalents, is reduced when an advance payout is made. As of March 11, 2020, the date the APO program was suspended, our APO balance was \$354 million, which is reduced as events occur, refunds are made or under other circumstances.

Business Outlook

In the wake of COVID-19, we expect a substantial year-over-year revenue decline in 2020. While strong online event growth and some smaller-event activity have yielded recent improvement in daily paid ticket volumes since reaching a low-point in March, we currently anticipate that a substantial recovery of paid ticket volume will take several quarters to materialize at a minimum.

The expense reduction plan we announced in April is expected to yield at least \$100 million in annualized expense savings once completed, partially offsetting the impact of reduced ticket volume and revenue. We expect restructuring charges related to the workforce reduction of \$10-14 million on a pre-tax basis in 2020.

Earnings Webcast

Eventbrite will hold a conference call and live webcast today at 2:00 p.m. PDT to discuss the first quarter 2020 financial results. The domestic dial-in for the call is (877) 682-6650 or (647) 689-5426. To listen to a live audio webcast, please visit Eventbrite's Investor Relations website at investor.eventbrite.com. A replay of the webcast will be available at the same website.

About Eventbrite

Eventbrite is a global self-service ticketing and experience technology platform that serves a community of nearly one million event creators in over 180 countries. Since inception, Eventbrite has been at the center of the experience economy, transforming the way people organize and attend events. The company was founded by Julia Hartz, Kevin Hartz and Renaud Visage, with a vision to build a self-service platform that would make it possible for anyone to create and sell tickets to live experiences. The Eventbrite platform provides an intuitive, secure, and reliable service that enables creators to plan and execute their live and online events, whether it's an annual culinary festival attracting thousands of foodies, a professional webinar, a weekly yoga workshop or a youth dance class. With over 300 million tickets distributed to more than 4 million experiences in 2019, Eventbrite is where people all over the world discover new things to do or new ways to do more of what they love. Learn more at www.eventbrite.com.

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding the future performance of Eventbrite, Inc. and its consolidated subsidiaries (the "Company"); the impacts of the COVID-19 global health pandemic, including its impact on the Company, its operations, or its future financial or operational results; the impact of the Company re-centering its business around a self-service model; the Company's expectations regarding restructuring charges with respect to the workforce reduction implemented in response to the COVID-19 global health pandemic; the Company's expectations regarding the timing of recovery of paid ticket volumes; growth strategies in the Company's businesses and products; the Company's expectations regarding the development of its platform and products; the Company's expectations regarding scale, profitability, market trends, and the demand for or benefits from its products, product features, and services in the U.S. and in international markets; and statements regarding the expectations of our resource reallocation. In some cases, forward-looking statements can be identified by terms such as "may," "will," "appears," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Such statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause the Company's actual results, performance, or achievements to differ materially from results expressed or implied in this letter. Investors are cautioned not to place undue reliance on these statements. Actual results could differ materially from those expressed or implied, and reported results should not be considered as an indication of future performance.

The forward-looking statements contained in this letter are also subject to additional risks, uncertainties and factors, including those more fully described in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on 10-K for the year ended December 31, 2019. Further information on potential risks that could affect actual results will be included in the subsequent periodic and current reports and other filings that the Company makes with the Securities and Exchange Commission from time to time, including the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. All forward-looking statements are based on information and estimates available to the Company at the time of this letter and are not guarantees of future performance. Except as required by law, the Company assumes no obligation to update any of the statements in this letter.

About Non-GAAP Financial Measures

We believe that the use of Adjusted EBITDA and free cash flow is helpful to our investors as they are metrics used by management in assessing the health of our business and our operating performance. These measures, which we refer to as our non-GAAP financial measures, are not prepared in accordance with GAAP and have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under GAAP. In addition, other companies may not calculate non-GAAP financial measures in the same manner as we calculate them, limiting their usefulness as comparative measures. You are encouraged to evaluate the adjustments and the reasons we consider them appropriate.

Adjusted EBITDA

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes and in evaluating acquisition opportunities.

We calculate Adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization, stock-based compensation expense, interest expense, direct and indirect acquisition-related costs, employer taxes related to employee transactions and other income (expense), net which consisted of interest income and foreign exchange rate gains and losses, and income tax provision (benefit). Adjusted EBITDA should not be considered as an alternative to net income (loss) or any other measure of financial performance calculated and presented in accordance with GAAP.

Some of the limitations of Adjusted EBITDA include (i) Adjusted EBITDA does not properly reflect capital spending that occurs off of the income statement or account for future contractual commitments, (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures and (iii) Adjusted EBITDA does not reflect the interest and principal required to service our indebtedness. In evaluating Adjusted EBITDA, you should be aware that in the future we expect to incur expenses similar to the adjustments in this letter. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating our performance, you should consider Adjusted EBITDA alongside other financial performance measures, including our net loss and other GAAP results.

Free Cash Flow

Free cash flow is a key performance measure that our management uses to assess our overall performance. We consider free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by our business that can be used for strategic opportunities, including investing in our business, making strategic acquisitions and strengthening our financial position.

We calculate free cash flow as cash flow from operating activities less purchases of property and equipment and capitalized internal-use software development costs, over a trailing twelve-month period. Since quarters are not uniform in terms of cash usage, we believe a trailing twelve-month view provides the best understanding of the underlying trends of our business.

Although we believe free cash flow provides another important lens into the business, free cash flow is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Free cash flow has limitations as an analytical tool, and it should not be considered in isolation or as a substitute for analysis of other GAAP financial measures, such as cash provided by operating activities. Some of the limitations of free cash flow include that it may not properly reflect capital commitments to creditors that need to be paid in the future or future contractual commitments that have not been realized in the current period.

Consolidated Statements of Operations

(\$ in thousands, except per share data) (Unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2020 | 2019 |
| Net revenue | \$ 49,086 | \$ 81,326 |
| Cost of net revenue ⁽¹⁾ | 28,005 | 30,565 |
| Gross profit | 21,081 | 50,761 |
| Operating expenses ⁽¹⁾ : | | |
| Product development | 16,171 | 14,597 |
| Sales, marketing and support | 99,915 | 21,725 |
| General and administrative | 42,109 | 25,380 |
| Total operating expenses | 158,195 | 61,702 |
| Loss from operations | (137,114) | (10,941) |
| Interest expense | (12) | (1,092) |
| Other income (expense), net | (9,285) | 2,180 |
| Loss before income taxes | (146,411) | (9,853) |
| Income tax provision | 65 | 100 |
| Net loss | \$ (146,476) | \$ (9,953) |
| Net loss per share, basic and diluted | \$ (1.71) | \$ (0.13) |
| Weighted-average shares outstanding used to compute net loss per share, basic and diluted | 85,879 | 78,670 |
| ⁽¹⁾ Includes stock-based compensation as follows: | | |
| Cost of net revenue | \$ 423 | \$ 244 |
| Product development | 3,689 | 2,038 |
| Sales, marketing and support | 1,431 | 1,223 |
| General and administrative | 5,279 | 4,622 |
| Total | \$ 10,822 | \$ 8,127 |

Consolidated Balance Sheets

(\$ in thousands) (Unaudited)

| | March 31, 2020 | Dec 31, 2019 |
|---|-------------------|-----------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 372,962 | \$ 420,712 |
| Funds receivable | - | 54,896 |
| Accounts receivable, net | 1,892 | 2,932 |
| Creator signing fees, net | 6,347 | 9,597 |
| Creator advances, net | 13,868 | 22,282 |
| Prepaid expenses and other current assets | 14,089 | 14,157 |
| Total current assets | 409,158 | 524,576 |
| Property, plant and equipment, net | 19,393 | 19,735 |
| Operating lease right-of-use assets | 20,403 | 22,160 |
| Goodwill | 170,560 | 170,560 |
| Acquired intangible assets, net | 46,548 | 49,158 |
| Restricted cash | 2,215 | 2,228 |
| Creator signing fees, noncurrent | 11,378 | 16,710 |
| Creator advances, noncurrent | 594 | 922 |
| Other assets | 1,768 | 1,966 |
| Total assets | \$ 682,017 | \$ 808,015 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable, creators | \$ 232,542 | \$ 307,871 |
| Accounts payable, trade | 2,143 | 1,870 |
| Chargebacks and refunds reserve | 89,734 | 2,699 |
| Funds payable | 3,381 | - |
| Accrued compensation and benefits | 6,377 | 6,347 |
| Accrued taxes | 2,661 | 5,409 |
| Operating lease liabilities | 9,202 | 9,115 |
| Other accrued liabilities | 12,757 | 16,997 |
| Total current liabilities | 358,797 | 350,308 |
| Accrued taxes, noncurrent | 15,381 | 15,173 |
| Operating lease liabilities, noncurrent | 13,812 | 16,162 |
| Other liabilities | 485 | 557 |
| Total liabilities | 388,475 | 382,200 |
| Stockholders' equity | | |
| Common stock, at par | 1 | 1 |
| Additional paid-in capital | 812,843 | 798,640 |
| Accumulated deficit | (519,302) | (372,826) |
| Total stockholders' equity | 293,542 | 425,815 |
| Total liabilities and stockholders' equity | \$ 682,017 | \$ 808,015 |

Consolidated Statements of Cash Flows

(\$ in thousands) (Unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------|
| | 2020 | 2019 |
| Cash flows from operating activities | | |
| Net loss | \$(146,476) | \$(9,953) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 6,213 | 6,012 |
| Amortization of creator signing fees | 3,130 | 2,393 |
| Noncash operating lease expense | 1,881 | 1,971 |
| Accretion of term loan | - | 104 |
| Stock-based compensation | 10,822 | 8,127 |
| Provision for chargebacks and refunds | 98,936 | 4,568 |
| Impairment charges | 13,932 | 463 |
| Provision for bad debt and creator advances | 6,549 | 580 |
| Loss on disposal of equipment | - | 22 |
| Deferred income taxes | (120) | (174) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (70) | (1,507) |
| Funds receivable | 54,896 | 4,302 |
| Creator signing fees, net | (3,894) | (4,621) |
| Creator advances, net | (1,284) | (4,120) |
| Prepaid expenses and other current assets | 68 | 718 |
| Other assets | 200 | 117 |
| Accounts payable, creators | (75,329) | 81,470 |
| Accounts payable, trade | 411 | 285 |
| Chargebacks and refunds reserve | (11,901) | (4,501) |
| Funds payable | 3,381 | - |
| Accrued compensation and benefits | 30 | 1,571 |
| Accrued taxes | (2,748) | (1,331) |
| Operating lease liabilities | (2,387) | (1,855) |
| Other accrued liabilities | (5,619) | 3,225 |
| Accrued taxes, noncurrent | 328 | 27 |
| Other liabilities | 1 | (1,343) |
| Net cash (used in) provided by operating activities | (49,050) | 86,550 |

Consolidated Statements of Cash Flows

(\$ in thousands) (Unaudited)

| | Three Months Ended March 31, | |
|--|---------------------------------|------------|
| | 2020 | 2019 |
| Cash flows from investing activities | | |
| Purchases of property and equipment | (1,033) | (1,285) |
| Capitalized internal-use software development costs | (1,909) | (2,105) |
| Net cash used in investing activities | (2,942) | (3,390) |
| Cash flows from financing activities | | |
| Proceeds from exercise of stock options | 4,654 | 12,427 |
| Taxes paid related to net share settlement of equity awards | (364) | (175) |
| Payment of debt issuance costs | - | (457) |
| Payments of finance lease obligations | (61) | (69) |
| Payments of deferred offering costs | - | (413) |
| Net cash provided by financing activities | 4,229 | 11,313 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (47,763) | 94,473 |
| Cash, cash equivalents and restricted cash | | |
| Beginning of period | 422,940 | 439,400 |
| End of period | \$ 375,177 | \$ 533,873 |
| Supplemental cash flow data | | |
| Interest paid | \$ 11 | \$ 10 |
| Income taxes paid, net of refunds | 406 | 184 |
| Noncash investing and financing activities | | |
| Vesting of early exercised stock options | \$ 61 | \$ 92 |
| Purchases of property and equipment, accrued but unpaid | 305 | 572 |
| Operating lease right-of-use assets obtained in exchange for operating lease liabilities | - | 137 |

Key Operating Metrics and Non-GAAP Financial Measures

(\$ and paid ticket volume in thousands) (Unaudited)

| | Three Months Ended March 31, | |
|---|----------------------------------|------------|
| | 2020 | 2019 |
| Paid ticket volume | 22,237 | 27,026 |
| Adjusted EBITDA | \$ (119,600) | \$ 4,058 |
| | | |
| | Twelve Months Ended March 31, | |
| | 2020 | 2019 |
| Free cash flow reconciliation | | |
| Net cash provided by operating activities | \$ (106,942) | \$ 7,406 |
| Purchases of property and equipment and capitalized internal-use software development costs | (13,150) | (13,048) |
| Free cash flow | \$ (120,092) | \$ (5,642) |
| | | |
| | Three Months Ended March 31, | |
| | 2020 | 2019 |
| Adjusted EBITDA reconciliation | | |
| Net loss | \$ (146,476) | \$ (9,953) |
| Add: | | |
| Depreciation and amortization | 6,213 | 6,012 |
| Stock-based compensation | 10,822 | 8,127 |
| Interest expense | 12 | 1,092 |
| Direct and indirect acquisition related costs ⁽¹⁾ | - | 673 |
| Employer taxes related to employee equity transactions | 479 | 187 |
| Other (income) expense, net | 9,285 | (2,180) |
| Income tax provision | 65 | 100 |
| Adjusted EBITDA | \$ (119,600) | \$ 4,058 |

⁽¹⁾ Direct and indirect acquisition related costs consist primarily of transaction and transition-related fees and expenses incurred within one year of the acquisition date, including legal, accounting, tax and other professional fees as well as personnel-related costs such as severance and retention bonuses for completed, pending and attempted acquisitions.

Pandemic's Impact to Quarterly Results

(\$ in millions) (Unaudited)

| | Actuals | Pandemic-related Impact ⁽²⁾ | Commentary |
|---------------------------------|-------------------|--|--|
| | Q1 2020 | Q1 2020 | |
| Net Revenue | \$ 49.1 | \$ (19.1) | Refund Impact on Net revenue Refunded ticket fees: (\$7.6) Increase to ticket fee refund reserves: (\$11.0) |
| Cost of revenue | 28.0 | 1.0 | Other Impact on Net revenue Bad debt accounts receivable: (\$0.5) |
| Gross profit | 21.1 | (18.1) | Total Impact on Net revenue: (\$19.1) |
| Product development | 16.2 | 0.0 | Refund Impact on Cost of revenue Refunded processing fees: \$1.0 |
| Sales, marketing and support | 99.9 | 76.5 | Total Impact on Gross profit: (\$18.1) |
| General and administrative | 42.1 | 19.1 | Refund Impact on Sales, marketing and support Increase to APO reserves: \$76.5 |
| Operating expenses | 158.2 | 95.6 | Other Impact on General and administrative Increase to upfront impairment charges and reserves: \$19.1 |
| Operating income | (137.1) | (113.7) | Total Impact on Operating expenses: \$95.6 |
| + Stock-based compensation | 10.8 | 0.0 | Total Impact on Adjusted EBITDA: (\$113.7) |
| + Depreciation and amortization | 6.2 | 0.0 | |
| + Other adjustments | 0.5 | 0.0 | |
| Adjusted EBITDA | \$ (119.6) | \$ (113.7) | |

⁽²⁾ Pandemic-related impact largely due to COVID-19.

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Eventbrite Announces Financing with Francisco Partners

Flexible financing will strengthen the company's liquidity position and reinforce its long-term growth strategy

SAN FRANCISCO — May 11, 2020 — [Eventbrite, Inc.](#) (NYSE: EB), a global self-service ticketing and experience technology platform, today announced the company has secured financing with [Francisco Partners](#) of up to \$225 million. The investment will help fund the execution of the company's long-term growth strategy, strengthen its liquidity position and provide greater flexibility to manage through a range of recovery scenarios and the return to live events.

Eventbrite was founded with the vision of enabling event creators to be successful. This vision comes to life through an intuitive and reliable platform. Creators are empowered with the tools and insights to create and manage events, reach new audiences and sell more tickets for both online and in-person experiences. Eventbrite is a powerful and dynamic platform for bringing people together and serves a community of nearly one million creators who transacted more than 309 million tickets to approximately 4.7 million events last year alone.

"The world has changed amidst the COVID-19 global pandemic, and the live experience industry must adapt in response to the new normal," said Julia Hartz, Eventbrite CEO and co-founder. "This moment in time is marked by the resilience and ingenuity of the event creators and ticket buyers we serve. Our sole focus is supporting our professional customers, many of whom are small businesses. The flexible financing from Francisco Partners will help us fund our growth strategy and emerge from this crisis as a market leader. Together, we will move through this turbulent time to bring people together for live experiences once again."

The financing from Francisco Partners will give Eventbrite flexibility to manage through the effects of COVID-19 by tailoring its capital needs to the changing environment, while also reinvesting in its leading self-service platform.

"The founders and team at Eventbrite have built one of the most technologically advanced digital ticketing and experiences platforms in the world," commented Peter Christodoulo, Partner at Francisco Partners. "We are thrilled to partner with them as they reaccelerate their growth strategy and further their commitment to event creators as a leading provider in the sector."

Eventbrite was advised by Morgan Stanley & Co. LLC and Allen & Company LLC as its financial advisors, and Latham & Watkins LLP as its legal advisor. Francisco Partners was advised by Jefferies LLC as its financial advisor and Akin Gump Strauss Hauer & Feld LLP and Kirkland & Ellis LLP as its legal advisors.

About Eventbrite

Eventbrite is a global self-service ticketing and experience technology platform that serves a community of nearly one million event creators in over 180 countries. Since inception, Eventbrite has been at the center of the experience economy, transforming the way people organize and attend events. The company was founded by Julia Hartz, Kevin Hartz and Renaud Visage, with a vision to build a self-service platform that would make it possible for anyone to create and sell tickets to live experiences. The Eventbrite platform provides an intuitive, secure, and reliable service that enables creators to plan and execute their live and online events, whether it's an annual culinary festival attracting thousands of foodies, a professional webinar, a weekly yoga workshop or a youth dance class. With over 300 million tickets distributed to more than 4 million experiences in 2019, Eventbrite is where people all over the world discover new things to do or new ways to do more of what they love. Learn more at www.eventbrite.com.

About Francisco Partners

Francisco Partners is a leading global private equity firm that specializes in investments in technology and technology-enabled businesses. Since its launch 20 years ago, Francisco Partners has raised approximately \$24 billion in committed capital and invested in more than 275 technology companies, making it one of the most active and longstanding investors in the technology industry. The firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential. For more information on Francisco Partners, please visit: www.franciscopartners.com.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including but not limited to statements regarding the company's liquidation position and plans to execute its long-term growth strategy and investment plans. These forward-looking statements reflect the company's views regarding current expectations and projections about future events and conditions and are based on currently available information. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict, including risks related to the COVID-19 pandemic and resulting worldwide cancellation of live events, which had been the cornerstone of the company's business, and related uncertainty regarding the duration of the shutdown of live events and the possibility that future shutdowns will occur, whether as a result of the COVID-19 pandemic, other public health concerns or epidemics or other factors adversely affecting the live event market, the company's ability to achieve the expected operating expense savings from its global workforce reduction, and the Risk Factors identified in the company's most recently filed annual report on Form 10-K; therefore, the company's actual results could differ materially from those expressed, implied or forecast in any such forward-looking statements. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, the company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, readers should carefully review the reports and documents the company files or furnishes from time to time with the Securities and Exchange Commission, particularly its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.